Tuesday March 6 1979

Israel responds favourably to new proposals



domestic progra by retailing and by panies, profits of a OI Bever Educity in

Swiss refuse

Obote force

family.

Switzerland has refused to comply with the Iranian Govern-

ment request to freeze Swiss

bank accounts belonging to the

Shah and members of his

Dr. Kurt Furgler, Minister of

Justice, said existing legal possi-

Dr. Milton - Obote, former Ugandan President, said his

exile forces were marching on Kampala and Uganda Radio

Zanu man quits

Mr. Elliot Gabellah, Rhodesian

black joint Foreign Minister,

no longer reconcile his con-science with methods the party

used to achieve one-man, one-

Terminally ill people in incur-

helped to die, heart transplant

Euthanasia call

UK apologises

vote elections. Page 4

in Cape Town.

quit the Zimbabwe African National Union, saying he could

calendar rest sine problem will be es problem will be estable of international design of the problem of which is obvious entreme and victual back its forces from victual entreme and victual back its forces from victual design of the problem. But Peking's move to end the border conflict failed to win may response from victual design of the problem of t

pickup in the grave. In an official statement from trade. In New China News Agency, So a profit five had achieved their goals and facturing series that "from March 5, 1979, all facturing section : Chinese frontier troops are sarily point to be withdrawing into Chinese terriimpact or the be tory." a whole And at Intelligence sources in ing in mind that to Bangkok said there were no Strong correlate convincing signs as yet of a years between the Chinese withdrawal but, in currences of the Peking, some diplomats sugmarket the time gested that the timing of the seen in market amountement indicated that the bulk of the forces had the bulk of the forces had already been withdrawn. Back Page; Editorial comment, Page

alient Un 👾 ling is to the Iran request



tered intense radiation as it seut

A squirrel, having a lean-time after coming out of hibernation early in Kirkby-in-Ashfield.

Notts., bit a housewife, her

neighbour and a policeman who tried to catch it. All three were

pictures back to earth.

Lean times

Tomkinsons Carpets 68 + 9

Golds fall as bullion price drops \$8

● EQUITIES traded spasmodically and the FT ordinary index closed unchanged at 484.6. Gold shares came under sharp pressure on the lower price for bullion, and the Gold Mines index fell 8.1 to 161.2.

• GILAS eroded early gains on industrial news, and the Government Securities index losed 0.17 up at 71.57.

• STERLING rose 5 points to \$2.0225 and its index remained at 64.5. The dollar's depreciation was also unchanged at 8.2 per cent.

● GOLD fell \$8½ to \$238½ in



active London trading.

● WALL STREET was up 13.43 at 829 18 just before the close.

bilities in Switzerland were · EEC FARM Ministers appear close to a breakthrough in the dispute over farm pricing arrangements which for two sufficient for the Iranian authorities. Page 4. months has hampered introduction of the European Monetary

• EEC member government w.ll shortly examine proposals for a announced that the army had been told to "fight to the last \$2bu European Community passenger aircraft project to comman" against invading forces. pete with U.S. manufacturers in market by the mid-1980s.Back

• SIR DENIS ROOKE, chairman of the British Gas Corporation has criticised Government policy towards the nationalised industries as reflecting short term political expediency, which made consistent management almost impossible. Page 8

Output prices up

pioneer Christian Barnard said OUTPUT prices charged at the factory gate rose at a slightly faster rate in February, reflecting the build-up of labour and raw material cost pressures on industry. The wholesale price indices, published yesterday by the Department of Industry, point, however, to a modest acceleration in the cost of living over the next few months.

• CIVIL SERVICE unions have stepped up their campaign of selective strike action over pay by calling out more computer workers in an attempt to dis-rupt the Government's expenditure information and Budget

preparations. Page 10 • LOCAL AUTHORITY leaders in the West Midlands have appealed to BSC to defer deci-sion on the closure of the Bilston steelworks in the light of a new research report which finds that in the long-term, BSC would be unwise to close the

plant. Page 10 • DAILY MIRROR is expecting its profits to be cut by about £3m a year because of competitive pressure from Express Newspapers' new tabloid, the

• FISONS lifted pre-tax profits by 12.3 per cent to a record £22.9m in 1978, on sales ahead from £293.37m to £348.3m. Page

Carter in peace bid flight to Mid-East

BY DAVID BUCHAN IN WASHINGTON

tween Egypt and Israel.

The trip, undertaken at the request of Md. Menahem Begin. Prime Minister of Israel, and President Anwar Sadat of Egypt, is an enormous personal gamble for the President and underscores dramatically the deadlocked state of the nego-

It demonstrates the extent to which Mr. Carter is willing to set aside all other business, as he did at Camp David last September, to secure a breakthrough in the Middle East. House Press Secretary, said yesterday: "Without a major effort such as this the prospects

whelming." Mr. Carter, whose foreign policy has come under increasing attack in recent weeks flies to Cairo tommorw and on to

for failure are almost over-

Israel on Saturday.

PRESIDENT CARTER will fly came after Mr. Begin met Mr. to the Middle East tomorrow in Carter yesterday morning, and an unprecedented personal bid after the Israeli Cabinet to secure a peace treaty beproposals tabled by the U.S. on

Sunday night. Mr. Begin, who according to U.S. officials proved intransigent in his first four days of talks with Mr. Carter, said vesterday that the U.S. President's journeys to Cairo and Jerusalem "will further the cause of peace and bring closer the prospect of a peace treaty.

But U.S. and Israeli officials refused all comment on whether the new American suggestions for breaking the deadlock concerned specific issues in the draft treaty, or centred more on the mechanics of Mr. Carter's peace mission.

As spelled out on American television on Sunday by Mr. Begin, the principal blocks to a tion of autonomy for Palestinian said. Arabs on the occupied West

Bank and Gaza Strip; and Egypt's intention of relating a peace agreement with Israel to her obligations to fellow-Arab countries.

Mr. Powell said that while the Israeli Cabinet had responded favourably to the new U.S. proposals, difficult issues still remained. Progress is believed unlikely until Mr. Carter confers with the full Israeli Cabinet.

U.S. Administration officials say Mr. Carter is not expected to return to Egypt after he has been to Israel, and thereby launch into the sort of shuttle diplomacy that Mr. Cyrus Vance. Secretary of State, has conducted between the two

Important though the negotiations are, and Mr. Carter has taken care to brief the leadership of the U.S. Congress in the past two days on his moves, bilateral peace treaty are first, he will also discuss "regional Israel's desire to avoid a specific security and bilateral issues" link between her peace treaty with President Sadat and Mr. with Egypt and the wider ques- Begin, a White House statement

His trip will be a chance to cancelled the conference.

get first-hand impressions of how the whole Middle East security picture has changed in the wake of the Iranian revolution, and Russian encroachments in the Horn of Africa and round the Arabian peninsula.

David Lennon reports from Tel Aviv: Israeli politicians were delighted with the news of Mr. Carter's visit. They took it as a clear sign that there had been a major breakthrough in the talks with Egypt.

Prof., Yigael Yadin, Deputy Prime Minister, said the Cabinet decision vesterday to approve the new American compromise proposals had cleared the way for the visit.

Mr. Shimon Perez, Leader of the Opposition Labour Party, welcomed the news

In Cairo President Sadat saw the U.S. Ambassador for more than an hour. The Egyptian leader had been due to hold a Press conference in the after noon, but, after meeting, the

West Germany allows £215m

Deutsche BP deal with Veba

BY ADRIAN DICKS IN BONN

COUNT OTTO LAMBSDORFF, fuels if control of the company Deutsche BP, cover voting the West German Economics were exercised by international arrangements within the Bergemann voting pool. This group- and Deutsche BP and the German the German than voting pool. This group- and Deutsche BP and the German than voting pool. This group- and Deutsche BP and the German than voting pool. This group- and Deutsche BP and the German than voting pool. This group- and Deutsche BP and the German than voting pool. This group- and Deutsche BP and the German than voting pool. This group- and Deutsche BP and the German than voting pool than voting pool. Minister, gave his consent oil interests. yesterday to the DM 800m However. (£215m) exchange of interests between Deutsche BP and Veba. announced last June. The deal should greatly strengthen BP's position in West Germany.

it wanted from the deal, and and 44 per cent owend by the notably allows it to take up a 25 German Government, has little per cent stake in Ruhrgas, the leading West German importer and distributor of natural gas.

However, in deference to the reservations of the Federal Cartel Office and the West German monopolies commission -both of which opposed the entrant to the natural entire deal — the decision market. Deutsche BP imposes a series of strict conditions.

The Minister made it clear in Bonn yesterday that he took year wrom 1985. very seriously the argument that gas might carry the risk of virtually certain to be formally reducing competition between accepted by both Veba and

the BP group has undertaken to per cent of Ruhrgas itself. The Minister said he was not provide to Veba at current. The Minister has now insisted troubled by the possibility of a osition in West Germany.

Provide to Veba at current market prices up to the year crude of its own.

In addition, Count Lambsdorff said he recognised that the Deutsche BP-Veba deal would restructure West over-capacity Germany's refining and bring in a new December signed a 20-year contract with Algeria for 4.5bn cubic metres of natural gas a

The conditions imposed by Deutsche BP's entry into Rubr- Count Lambsdorff, which are

that, while the future Deutsche the pool will decline to 41.84 per cent from the 44.56 per cent originally planned. Veba will have to sell an additional 8.5 per cent of Ruhrgas not included in the original transaction to the so-called "old shareholders," including the West German steel industry majors Mannesmann and

Mannesmann Hoesch, as well as Texaco, the U.S. oil giant. Count Lambsdorff said he was

satisfied that Ruhrgas could not, through the Bergemann pool, be controlled either by a combination of international oil interests or by a theoretically

However, this argument was shareholdings in Ruhrgas them have only 48.83 per cent of the Bergemann pool, while Deutsche BP is buying from Ruhrkohle will have 28 per tones of crude oil a year which the BP argument with the Branch and in turn controls 56.1

count Lamosdorn's decision market prices up to the year that, while the future Deutsche long-term alliance between gives Deutsche BP most of what 2000. The Veba group, shaped BP stake in Ruhrgas can remain Deutsche BP and Ruhrkohle, although both the cartel office and the European Commission in Brussels had forced the two companies to withdraw a proposed agreement demarcating their interests.

If the Bergemann pool were dissolved, Deutsche BP would Ruhrgas from 25 to 9 per cent, as the monopolies commission recommended. But this is considered possibility

Details Page 3

Base rates follow MLR down to 13%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of overdrafts was reduced yesterday as the clearing banks cut their base lending rates from 13½ to 13 per cent. The move, led by Midiand Bank followed last Thursday's cut of one point to 13 per cent in the Bank of England's mini-

muni lending rate.
The authorities are hoping for some temporary stability in interest rates after the conditions of the past month, in which sharp rise has been quickly

followed by a cut.

Last month the clearers increased their rates by only one

point, rather than the 11 point rise in MLR, and yesterday's cut brings rates back into line. Rates on seven-day deposit and savings accounts were also reduced by half a point yester-

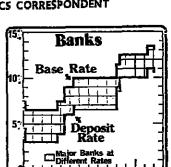
day to 104 per cent. The reduction in the banks' rates makes it virtually certain that the mortgage rate will be left unchanged by the council of the Building Societies' Association at its meeting on

At the new levels top-quality corporate customers of the banks are paying 14 per cent for overdrafts—against 7½ per cent a year ago—and other borrowers face rates of 16 or 17 per cent. The banks, however, have been

facing severe liquidity pressures recently because of large purchases of gilt-edged stock by the public. To ease the diffi-culty the Bank of England vesterday cancelled a recall of £445m of special deposits due on

This is equivalent to half the deposits temporarily released by the Bank to the banking system on February 15 in order to ease the earlier shortage of funds; the other £445m is due to be recalled at the end of this

The Bank of England said that the planned recall would have



"put more pressure on the reserve asset position of the banking system and thus on short-term interest rates than is required for the present policy continuing monetary restraint."

The Bank has not given any new date for recall and this apparently reflects the view that the current money market shortages may last for the next few weeks, especially with £455m due to be subscribed within the next fortnight on two gilt issues. But thet Bank stressed that

this did not mark any change of policy and pointed out that it remained possible "for the rate of call for special deposits to be increased at any time if that should become appro-News of the cancellation of the

call led to early gains of three-

quarters of a point in long-dated gilt-edged stock rising to 13 points. However, prices fell back towards the close, partly on profit-taking, with closing rises of only a quarter. The FT Government Securities

index rose by 0.17 to 71.57 for an increase of 10? per cent since Options for monetary reform,

Fed plans stricter line on foreign bank takeovers

Enjoy the Good Offices of Mr Square Footage

BY STEWART FLEMING IN NEW YORK

Board is planning to intensify its supervision of U.S. banks controlled from abroad and is considering tightening regula-tions defining the kind of foreign company which can banks should govern its regulaqualify to acquire a U.S. bank. banks seeking to establish banks

A policy statement from the Fed yesterday makes it clear, however, that the Fed accepts that foreign banks should not

THE U.S. Federal Reserve face special obstacles in making U.S. acquisitions. In its policy statement, the "national treatment" or nondiscrimination against foreign

> or other banking operations in the U.S. should meet the same Continued on Back Page

Oil industry sets up task force to warn Ministers of shortages

FINANCIAL TIMES REPORTER

THE OIL industry has set up a day that the shortfall in oil sup-task force to inform the Govern-plies should lead neither to a ment about shortages of petrol, heating fuel or other oil pro-ducts in the wake of the Iran The two-month halt in exports

of Iranian crude has started affecting the small, independent UK oil companies severely. Some cannot fulfil their orders. Walsall education authority, which buys its heating oil from an independent, has had to close because of inadequate supplies and might have to than 4 per cent of the total UK close many more. It has failed market for oil products, have to get orders accepted by other

Petrol stations supplied by the small independents have also been affected and some may soon close. Esso, however, said yester- action.

plies should lead neither to a general shortage of petrol nor to significant increases in petrol The Association of UK Oil

Independents, which includes companies such as John Hudson, Shaw's, Economat and Thomas Black, said its members had suffered cuts in supplies of up to 55 per cent of last year's deliveries. The small independents, which probably account for no more

than 4 per cent of the total UK appealed to the Government for It has refused, apparently feeling that the shortfall is not great

Although the task force informed, sometimes Energy daily, of changes in oil availa-Oil Industry Emergency Com-mittee to be called into action.

Mr. Anthony Wedgwood Benn. Energy Secretary, said in a Commons answer yesterday, that he was planning to meet representatives of Conoco last night. He said the oil company had assured him that it was not diverting oil supplies destined for the UK to the more lucrative Rotterdam spot market, as scemed to be suggested in an internal company document last

Oil shortage in UK, Page 18 Iran oil exports resume, Back Page

enough to warrant emergency CONTENTS OF TODAY'S ISSUE

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7 Birchin Lane London EC3V 9BY
Telephone 01-283 0041 Telex 265384

taken to hospital for antitetanus injections. Daily Star. Page 10 Briefly . . . National Airlines of the U.S. was fined £10,250 after 800 snakes were found dead on 20 and Lex arrival at Heathrow airport. CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

	150 ± 0
Exchequer 3pc 1983 £81 + 1;	Wilson (Connolly) . 152 + 9
Freas. 12 pc 1983 A £100 + 1	BP1056 + 14
Arenson (A.) 107 + 21	Guthrie Corp 518 + 18
Bath & Portland 52 + 6	Harrisons .
Bishop's Stores 178 + 23	Malaysian Ests 151 + 7
Brent Chemicals 249 + 14	General Mining 447 + 7
Brown (J.) 454 + 10	FALLS:
Caplan Profile 187 + 15	Burton Warrants 9/ - 4
County & District . 168 + 10	Tindeau & Williams 100 - 3
Daejan	Timude Rank 313 - 8
Fodens 55 + 5	Managnase Rrotte. 39 - 4
Onens	Sotheby P. B 340 - 20
Glass Glover 33 + 6 LWT A 149 + 7	De Beers Defd 450 - 14
WT A 145 T /	Free State Geduld . £151 - 11
MFI Furniture 290 + 10	Gold Mines of
More O'Ferrall 97 + 5	Kalgoorlie 90 - 8
Muirhead 264 + 13	Hartebeest £131-
NSS Newsagents 118 + 10	Kloof
etbow 90 + 6	President Steyn 664 - 47
Sainsbury (J.) 263 + 13	President Steyn 001 11
Status Discount 293 + 13	West Driefontein £201-11
Chorn Elect 374 + 12	Western Hidgs £187 - 1
	·

Schmidt in talks on reviving Turkish economy

ZIYA MUEZZINOGLU, Turkish Finance Minister, arrived here for talks last night with Chancellor Helmut Schmidt of West Germany. The talks are aimed at exploring points in efforts to put together ways in which West Germany an international aid package. and other Western countries can help to revive Turkey's flagging economy.

first proposed at the Guadeloupe

Since that meeting, involving the leaders of Britain, France, the longer-term issues, is also the U.S. and West Germany, pressing for adoption of its. Herr Schmidt, together with the recommendations that the Organisation for Economic Co-operation and Development, has been trying to co-ordinate tition. a multi-lateral aid programme

Mr. Muezzinoglu has just been in Paris meeting OECD officials. Apart from its immediate requirements. Turkey is years to finance its develop-ment plans. This figure was considered likely, by officials here, the Fund over the third tranche

should be imposed on the aid programme was also expected to be on the agenda.

The question of conditions is one of the main sticking Among the measures sought by the International Monetary Fund are controls over wage The two were expected to increases, yet further limits on discuss details of a programme the public sector deficit and of emergency aid to Turkey. Central Bank credits, and a devaluation of about 30 per

> The OECD, concentrating on investment, tourism and compe-

which would meet Turkey's Prime Minister, has taken a creditor nations to an exchange immediate and medium-term number of steps in these directions of "mild reproofs." number of steps in these directions during the year he has

been in office.
Since the Guadeloupe meeting, potential Western and Arab contributors to an aid package to the understanding of the case. understood to want at least have made it clear that they \$100 a year for the next five wish Turkey to mend its fences with the IMF.

Likely Scheel successor

BONN - Herr Karl Carstens, Speaker of Parliament, became a virtual certainty to succeed President Walter Scheel as West Germany's head of state when he was nominated for the post yesterday by the Christian Democratic opposition.

The Socialist-Liberal Government voted Herr Scheel into the titular post in 1974, since when its majority has shrunk in the Lower House, and the Christian Democrats gained control of the Upper

A number of public opinion polls commissioned by the news media have shown that a majority of the public would like to see the genial Herr Scheel remain as President. Reuter

The second secon



Herr Carl Carstens

To manage money matters for a

forest products giant like Weyerhaeuser,

Wrangle may hold up German loan talks

By Our Bonn Staff

PROCEDURAL wrangle threatens to hold up progress at a tribunal hearing here which is designed to unravel the effects of currency shifts on the repayment of the pre-war \$300m German Young loan.

The loan, in nine different currencies, was extended to Germany in 1930 by the major western nations, and was renegotiated in 1953. Repayment due to bondholders next year but Germany and five western powers—including Britain, the U.S., and France—are in dispute over the basis of payment. The dispute has now reached the stage of an arbitration tribunal with the Germans as defendants.

The hearing, which opened yesterday, ran in its first day through the full gamut of economy be opened to foreign judicial emotion, ranging from expressions of mutual friendship between the defending Germans Mr. Bulent Ecevit, Turkish- and the Government officials of

> The Germans objected to the late application to consider oral evidence. They questioned whether the witnesses would add

Procedural delay certainly appears to have been the rule rather than the exception in this Talks between Turkey and dispute which has now dragged to be one of the main discussion of the \$450m stand-by credit indeed they are allowed to agreed last April are at present suspended. the central issue: the correct interpretation of a proviso in the 1953 London agreement on Germany's external debts which sought to redefine the basis on which the loan should be repaid.

The London agreement stipulated that should the rates of exchange on any of the currencies of issue alter by more than 5 per cent after August 1952, then the subsequent instalments should be calculated on the basis of the "least depreciated currency.

The Deutsche Mark revaluation of 1961 first made the phrase contentious.

The revaluation prompted bondholders to demand that the basis of repayment should be switched to the Deutsche Mark
striction was nearly determined
striction was nearly determined
as this had become the "least
depreciated currency." The
Germans claim however that on
the basis of IMF parities, the
Mark has actually appropriated
Mark has actually appropriated
Mark has actually appropriated Mark has actually appreciated Martens, the Flemish Social and was therefore not eligible Democrat, have separately to be the new basis for tried vainly to form a govern-

Army General murdered in Madrid

A SEMI-RETIRED army General was dead on arrival at hospital. heart of Madrid. The killing the Ceuta, in charge of the quarter-second of a ranking General this master's division. His relative year, appeared timed to jolt the insigificance, coupled with the nation as it began to relax after fact that the site of the killig last Friday's election victory of (on a busy main road with easy the ruling Union de Centro side street escape routes), sug-Democratico (UCD). gested that he was a purely

The officer, Brig-General symbolic target.
Augustin Munoz Vazquez was On January returning home for lunch, governor of Management of the state of th Witnesses said he had been drop-ped by his official car when he was approached by a youth, who fired four or five shots

The General had no bodysubsequently was found about 300 metres from the site of the killing. The officer apparently movement).

On January 3 the military governor of Madrid, General Ortin, was assisinated in similar circumstances. His death was claimed by the militant Basque separatist organisation, ETA.

A week later a Supreme Sourt guard and the youth ran to a car judge was killed in Madrid, an parked in a side-street. The car attack claimed by the shadowy terrorist organisation, Grapo (an anti-Fascist resistance

country.

forces. During the general or claimed by ETA. electio campaign the security forces were on a state of alert against such terrorist attempts. a slight relaxation of this alert

Yesterday's assassination was a brutal reminder to Sr. Adolfo job.

since Saturday.

country, people had been lulled person may not fit the bill so into a false sense of calm. So easily.

medium-term stabilisation policy are well conceived:

Controlled expansion of demand

to absorb gradually the slack in the economy, while giving high

priority to dampening cost and price developments, would

seem to offer the best chance of

rests with the development of

costs and prices and it is in this

"The main risk probably

Since then the Government far this year there have been was assassinated yesterday by a The General's last active com- has implemented stricter just under 30 politically motigunman outside his flat in the mand was in the enclave of security measures for all senior vated killings, over 90 per cent officials, especially in the armed of which have been attributed to

This assassination also put a question mark over how Sr. Suarez will tackle law and order. There is believed to have been Just before polling, Sr. Rodolfo Martin Villa, the Interior Minister, hinted that he wanted to step down from this thankless

Suarez, now in the process of He had become the most trying to form a new Govern-ment, of the major law and order problem confronting the ism on the one hand and his efforts to change old ways in the Because the election campaign security forces on the other. But witnessed comparatively little Sr. Martin Villa suited Sr. violence, even in the Basque Suarez' purposes, and another

threatens

in Ireland

By Stewart Daiby in Dublin

A REVOLT by Irish PAYE tax-

payers is in prospect following

the Government's decision to

rescind the 2 per cent agricul-tural levy imposed in the budget

Mr. Harold O'Sullivan, presi-

dent of the Irish Congress of Trade Unions (ICTU), has said

that the ICTU's special delegate

meeting, due this Friday, will

decide against a new national wage pact or even an informal

agreement with the Govern-

ment unless concessions are made to PAYE taxpayers who

contributed over 80 per cent of

the country's more than £2bn

He also said there could be

token strikes, rallies and other forms of protest about farmers'

low contribution to the tax bill.

.Ireland's 180,000 farmers con-

tribute less than 2 per cent of

The 2 per cent levy to have

been imposed on gross sales of

most agricultural goods was an

attempt by the Government to

to public revenue. and was

expected to have been worth

f16m this year. But under pressure from the powerful

Government has dropped the

organisations, however, have

agreed that farmers should pay

their "fair share" of taxes and

that they will settle with the

associations,

two main farmers'

total tax revenues.

tax bill.

farmers'

levy. The

Pertini calls for final attempt to end crisis

By Rupert Cornwell in Rome

SIG. SANDRO PERTINI, the Italian President, last night began consultations with party leaders in what is seen as the final attempt to solve the Government crisis which is now nearly five weeks old.

After the collapse of efforts to lure the Communists back into the fold last week, the only hope of averting an early general election is for a new Government to be formed led by Christian Democrats, with the backing or, at least, acquiescence of the Socialists (PSI).

To launch this variant of the old Centre-Left formula of the 1960s, the Christian Democrat Parliamentary Party yesterday suggested three candidates: Sig. Giulio Andreotti, the outgoing Prime Minister, Sig. Flaminio Piccoli, the party president, and Sig. Arnaldo Forlani, the Foreign Minister.

The prospects are doubtful The prospects are concern.
The Christian Democrats see no
point in heading a weak
administration that would
merely serve the Socialists'
purpose of allowing direct elections to Europe to go ahead

The Socialists, on the other hand, are deeply divided on the issue of aligning themselves anew with the Christian Democrats. The most that Sig. Bettino Craxi, the PSI secre-tary, is likely to secure from his party is a mandate to negotiate for a transitional government to tide things over until the autumn. Quite possibly this would involve no more than Socialist abstention in Parlia-

It is from these ingredients that a compromise must be fashioned. If the attempt fails, increase farmers' contribution Sig. Pertini will have to send Sig. Andreotti's Government back to Parliament for a formal vote of no confidence. In the event of defeat, the spring elections, which the parties declare unanimously, but uncon-vincingly, that they do not want, would become a certainty.

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Faster growth forecast for Finns Tax revolt

BY ROBERT MAUTHNER IN PARIS

to grow by about 4 per cent in 1979, markedly faster than last year when GDP rose by 2.3 per cent, according to the latest survey of the Finnish economy, by the Organisation of Economic Co-operation and Development. But the report warns the Finnish Government that the

rate of price inflation may well be above the area's average in the current year and could endanger the competitiveness in the longer term. The rise in consumer prices is expected to accelerate to 8 per cent in 1979, compared with about 7.5 per cent last year. The current account, which

showed a surplus of £275m in 1978, according to the OECD's estimates, is likely to remain

New Belgian

coalition bid

BRUSSELS - Mr. Paul

Vanden Boeynants (59), a Christian Democrat, has been

asked by King Baudouin to form a new Belgian govern-

After the resignation of the Tindemans Cabinet, a general

election was held on December

FINLAND'S economy is likely in credit by £225m in the a reversion of restrictive current year, in spite of some reduction in the growth of expansionary stance of the 1979 budget. Overall, the report considers that the objectives of Finland's

Success.

With productivity expected to improve, there appears only limited scope for bringing the its post-war peak in 1978. The OECD also expects acceleration in the growth of wages, though fiscal incentives have belped secure moderation of income claims in the past, that does not imply that they would be appropriate at all times in the future, the report says.

Industry's profit position is still weak and is acting as a area that a greater consensus damper on productive invest-needs to be obtained if an ment. The re-emergence of increase in employment over strong wage and income the medi-pressures could lead quickly to sustained,"

Ekofisk production falls

OIL PRODUCTION from the abandoned its 12th well on the Ekofisk complex in Norway's block after drilling to a depth sector of the North Sea fell to of 1,793 metres. 11.1m barrels (1.44m tonnes) in Sorway's Conservative Party, January this year, compared which received only 24.8 per

reached 1m tonnes from Ekofisk and about 853,000 tonnes from

Norway's share of Frigg.

A year earlier, the figures were 780,000 tonnes and 370,000 tonnes respectively.

Sea block 2/7, has plugged and

with 12.1m - barrels (1.59m cent of the vote in the 1977 tonnes) in January last year.

Gas sales during the month,

Parliamentary election, is running a very close second to the in terms of oil equivalent, ruling Labour Party, according to a public opinion poll. The poil, published at the weekend, says support for the party was 35.2 per cent in the second half of January-0.8 per cent up from a month earlier. Labour Phillips Petroleum, the scored 37.1 per cent—2.3 per Government before May 1 on operator on Norwegian North cent down from the previous what that is and what form it



As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths.

One of those strengths, interna-

tionally, is Chemical Bank and Chemical bankers. For instance, to service Weyer-

haeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of

customer requests. Weyerhaeuser Director Treasurer's Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously. Every day, a variety of forest

products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser customers' everchanging multi-million

dollar credit arrangements.
Noël is only part of the customerbanker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional headquarters. As a main link with-Weyerhaeuser's Treasurer William. C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish on-line communication through ChemLink, Chemical's financial management system, as well as computer-to-computer trans-

mission of lock box information.
Whether the team is Stivers and Adams in the United States, or van Wijngaarden and Noël in Europe, they il tell you that mutual understanding and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company

The difference in money is people. CHEMICA

W. German foreign reserves fall £1.27bn this year

BY DAVID MARSH

្តកូរ

fall since the end of last year to DM 4.7bn (£1.27bn), accordday by the Bundesbank.

The sharp drop partly reflects a turn-round in the Bundesbank's foreign exchange intervention over the past few weeks. It has been taking advantage of U.S. currency's relative stability to sell dollars from its reserves in order to drain some of the liquidity in the German banking system which built up during the run on the Deutsche Mark towards the end of last

Other factors behind the fall have been repayments by the New York Fed. and the central

tactics, coupled with other rates," he said. tightening action the Bundes- However, the bank took around the turn of stability, despite the oil price of the year, is helping slow the rise and events in Iran, has rise in money supply, which shown the strength of last expanded sharply in 1978 November's moves in the U.S. mainly as a result of heavy to fight inflation and lower the Bundesbank support for the doilar and snake currencies.

In a bid to dampen the risks of an upsurge in inflation, the West German central bank this year aims to reduce the growth in basic money supply, to 6-9 per the fact that the European cur-

last year.

Lambsdorff finds a solution which satisfies everyone

BY ADRIAN DICKS IN BONN

WEST GERMANY'S net money market, which are up to monetary reserves fell DM 3bn over 4 per cent against 3 per (£810m) last month, taking the cent at the start of the year. The rise in German interest rates clearly carries with it ing to figures published yester- some danger of exerting pressure on the dollar, although the Bundesbank is quick to point out that, since it started to take

a firmer monetary line two months ago, the dollar has re-mained fairly stable in the region of DM1.82-DM1.88. Giving the view of Germany's largest commercial bank, on the U.S. currency prospects, Dr. Wilfried Guth, chief executive of the Deutsche Bank, says that the best that can be hoped for is that the dollar will remain stable around the DM1.85 level over the next few months.

Only in the improbable event f the U.S. succeeding banks of currency snake immediately in brighing down countries, of D-mark credits its inflation rate, is the dollar taken out to prop up their likely to gain ground, he told currencies at the end of 1978, as the Financial Times in an well as the placement of the interview in London at the end U.S. Treasury note issues in of last week. Otherwise, with Germany. All of this has a German inflation at around 2.5 tightening effect on bank per cent against about 9 per liquidity. ent in the U.S., "there must The change in intervention be some change in exchange

However, the dollar's recent bank took around the turn of stability, despite the oil price

in basic money supply, to 6-9 per the fact that the European cur-cent by the final quarter, from rencies have moved within the average 11.5 per cent growth narrow bands since the start of the year showed that the Euro-One illustration of the pean monetary system had good squeeze has been a rise in over-hopes of stability once it got

the West German Economics over. Minister, has managed to find a case that gives the majority of

attackers Deutsche BP has succeeded tor of natural gas, and is not likely to feel that this objective let such a huge and complex is seriously compromised by case seem to slip under the is seriously compromised by the various restraints on net.
Ruhrgas shareholders that the Minister has made a condition
Lambsdorff—as Deutsche BP of his consent to the deal.

COUNT OTTO LAMSDORFF, which Deutsche BP will take pertise and

VEBA-BP DEAL IS GIVEN THE GREEN LIGHT

The Economics Minister made solution to the complex issues clear yesterday that his deciposed by the Deutsche BP-Veha sion had been a finely balanced one. As he told a press con-ference, "I have said 'yes but' those concerned most of what to this application, yet I could they wanted at the outset, as well have said 'no but"." while protecting his own flank Besides the arguments over the against potential political structure of the oil industry and over the question of energy supply, the Minister has had to consider how to preserve the in its principal purpose of Government's reputation as a acquiring a 25 per cent stake defender of the free market in Ruhrgas, the leading West economy as it moves towards.

German importer and distributhe fourth revision of the Cartel Act. He could not have

and Veba both expected it Veba, though it has given up the Ruhrgas holding, has also been able to shed unwanted would be has plainly been the argument that West Germany's argument that we would be a south a second to the second to refinery capacity that, as its energy supply position would chairman Herr Rudolf von be strengthened. Unlike any Bennigsen-Foerder warned at other major European industhe January public hearing on trial country, Germany has no the case, it would otherwise big oil company with secure have had to close down within access to reserves of its own. a few years in any case. Mean-vehile the company is also get-Government owns 44 per cent ting the tidy sum of DM 800m and which it has long hoped (6216m) from Deutsche RP in would fulfil this role has not (£216m) from Deutsche BP in would fulfil this role; has not exchange for the Ruhrgas hold- yet been able to make up sub-

muscle of the international

sheer financial ceived, firm assurances from BP tion of its own as a future sup- Similarly, however, the Minister

itself in London that in times of short supply, such as the The deal with Deutsche BP Iranian shortfall might yet:

THE DEAL AT A GLANCE

Deutsche BP acquires: ● 25 per cent of Ruhrgas AG, exercised through the "Bergemann voting pool." This intermediary instrument, which has hitherto controlled 56.1 per cent of Ruhrgas, has its influence increased to 59.75 per cent. If pool is dissolved (by 75 per cent of all its participants), BP share in Ruhrgas has to be reduced to 9 per cent.

31 per cent of DFTG (Deutsche Fluessigerdges Terminal Gesellschaft), the company building Wilhelmshaven LNG importation

• 25 per cent of Speyer refinery.

@ 50 per cent of Ingoistadt refinery.

• Stinnes-Strahmeyer oil and coal distribution group. An option on Stimmes-Fanal concern, with over 1,000 filling stations

Veba gets: DM 800m in cast

● A contract running from January 1, 1980, to January 1, 2000, for supply by the BP group, London, of 3m tonnes a year of crude at market prices. In times of shortfall, this crude to be treated no less favourably than supplies by BP to its own subsidiaries.

crude a year up to the year 2000 at market prices, equiva-lent to 19 per cent of Veba's Following its 20 year total crude needs and to 3 per

will give Veba 3m tonnes of turn out to be, Yeba would be crude a year up to the year treated no less favourably than

plier to the West German market has taken care to prevent a that was not foreseen when the majority of the Bergemann pool deal with Veba was first mooted in June last year.

Count Lambsdorff cited this vesterday as a further advantage from the deal, since it both introgas supply which Ruhrgas and other companies have concluded

well into the next century.

The political difficulties that have held up Count Lambsdorffs

Count Lamsdorff has, probhave had less to do with these very long-term considerations of national energy supply than with the alarm felt in West Germany that Veba, the national energy giant, should give up its stake in Ruhrgas in favour of a foreign-owned multinational. The Federal Cartel Office, the

Monopolies Commission and a good many Social Democratic members of the Bundestag have expressed concern that both the managerial independence, of Ruhrgas and the relationship of

The strict conditions Count

from passing to Ruhrkohle, the giant of the hard coal industry.

If there is a loser among thecompanies concerned, it is per-haps Ruhrkohle, whose attempts duces a fresh competitor into the to safeguard the future market gas market and also strengthens for coal-derived synthetic the web of wide-ranging long-term contracts for liquid natural agreements with Deutsche BP-gas supply which Ruhrgas and attracted the displeasure of both. the Cartel Office and the Compe-

decision, on the other hand, ably wisely in the West German context, ignored advice from the Monopolies Commission that he should make use of the Government's control of Veba to bring about the kind of deal it wanted. Yet to achieve the same result.'
he has been obliged to impose on the two companies much-further-reaching and more detailed conditions than in any-previous case.

The Economics Ministry does not enjoy, and probably does Ruhrgas and the relationship of gas as a fuel to oil would be turged inside out.

And the relationship of detail how the consent order is carried out. But a precedent of much close involvement in Following its 20 year contract Lambsdorff has laid on voting the restructuring of a major with Sonatrach, the Algerian oil - weights within the Bergemann industry has been set which will (£216m) from Deutsche BP in would fulfil this role; has not cent of Germany's total curacy and gas agency, for 4.5bn cubic voting pool that controls not be lost on other big comexchange for the Ruhrgas holdexchange for the Ruhrgas holding and for the other interests stantially the long lead in ex
Lambsdorff has sought, and reDeutsche BP has built up a posidominance by the oil industry. the merger game.

Soares restores his party's image

BY JIMMY BURNS IN LISBON

DR. MARIO SOARES, the for- party not to ally itself with any gotten man of Portuguese politics, remains the undisputed leader of Portugal's major

Parliamentary force. At last weekend's Congress of the Portuguese Socialist Party. divisive issue of the country's Dr. Soares' 250 page assessment constitution that a "comof the past, present and future of Portuguese politics was unanimously endorsed by the delegates present, indicating that the former Prime Minister will remain at the forefront of the country's political stage at in the near future. Dr. Soares least through the next general however came out strongly

the most remarkable feature of a generally dull meet-Yet his major achievement was precisely the reconciliation of the diverse tendencies within his party which some



observers had gleefully dicted would crupt impassioned and p destructive debate.

The Socialists' divisions had become increasingly apparent in the days leading up to the congress, playing havor within the party's own image of itself as the only solid political group-ing in Portugal.

The division was over defini-tion. Should the Socialist party present itself as the party of the Left, even if this meant a closer alliance with the pro-Soviet Communist party, as a purely electoral expedient, or should it move away from its Marxist programme and increasingly embrace a Social Democratic option, even if this meant a closer alliance with the Social Democrat party (PSD), the Socialists' traditional rival? Dr. Soares left open both options without coming forcefully down on either. It was, most observers admitted, a remarkable show of rhetorical

juggling.
There was no real difference between northern Europe" and "Democratic Socialism in southern Europe." Any attempt to

Socialist leader went on to define his party in unequivocal terms as a "party of the Left" which rejected "Social Democratisation" as interpreted by Portugal's Social Democratic party (PSD).

Soares then urged his increases.

other party until after the next elections, the timing of which he left as ambiguous as anything in his entire speech.

But it was on the potentially appeared

apparent The text was not a "sacred doucment" and contained a number of "Utopian concepts which would have to be dropped against any change that would economic structures. ticularly regarding

nationalisation issue. The Socialist leader thus separated himself from the Communist party's steadfast defence of the 1976 constitution venerated as the legal enshrine-ment of the revolution, yet stopped short of agreeing openly with large sections of the Portguese political centre and Right who regard the text as contradictory within the context of Portugal's entry into the

On the issue of the Presidency, which last August led to so much personal animosity between the Socialist leadership and President Ramalho Eanes, Dr. Soares showed himself to some extent chastened by his experience. He did not openly for example attack the Presi-dentially backed Government of independents as illegitimate as in the summer. Yet he balanced this by criticising any extension of Presidential powers in the future, adding that a civilian Head of State would probably insure Portuguese democracy better than a military one. President Eanes is

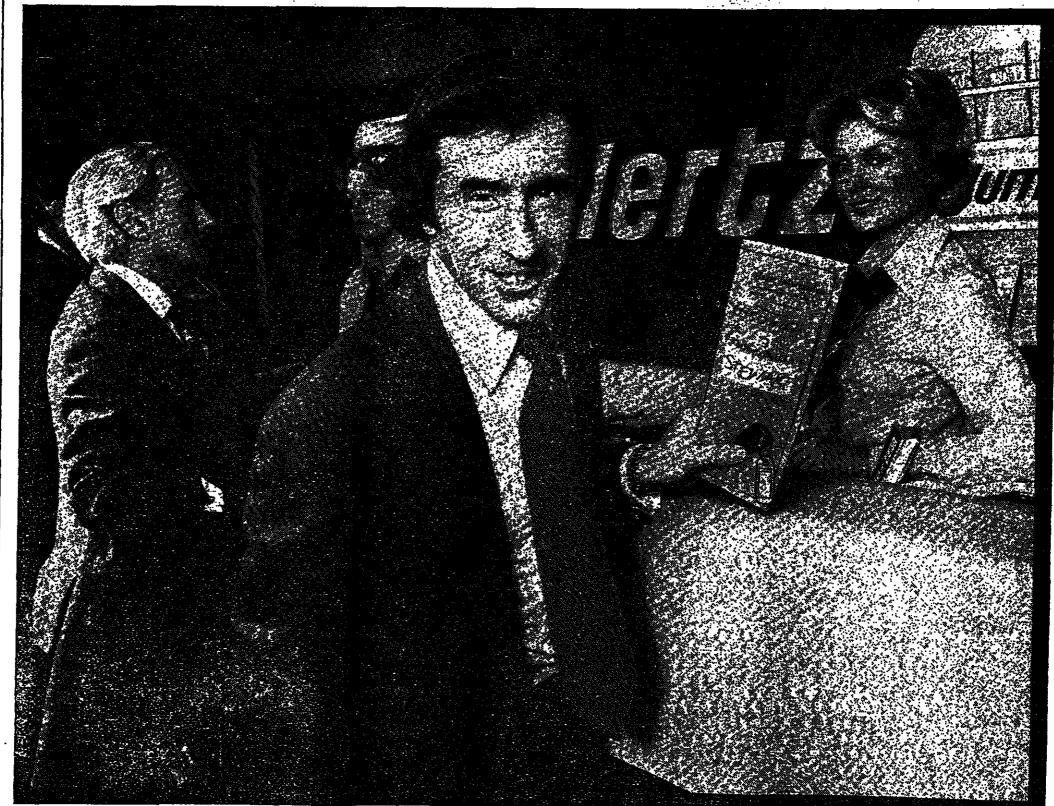
a military man.
All told, the speech, widely cepted as the focal point of the three-day meeting, was the best example to date of the powers of rhetoric of this wily old fox of Portuguese politics.

Dr. Soares' pragmatism extended to what most political observers now see as the most pressing question in the short term: will the Socialist party allow the non-party Govern-ment of Dr. Carlos Mota Pinto to survive when it faces its crucial Parliamentary test over

Here again, the Socialist leader played out a delicate balancing act between the more extreme members of his party who are urging for a more forceful opposition against the most conservative Portuguese Government since the revolution, and the moderates who are weary of Portugal's interminable political crises, and who "Social Democracy in Europe" and "Demogracy in general election due in 1980.

Dr. Soares himself urged his Europe." Any attempt to separate the two was therefore artificial, according to Dr. Mota Pinto and precipitate an election. He indicated though that his delegates should find it more difficult to maintain this more difficult to maintain this did not amend its piedges on three basic issues: the introduction of a new "tax" on the 13month Christmas bonuses; cutbacks in Central Government spending on local finance; and the 18 per cent celling on salary

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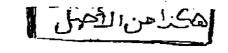
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MG. SANDRO PERM R. Salina President R. Salina President R. Salina President R. Salina earlers in which is tovernment in a control of the the new Finance Minister and the head of the central bank. ion near the week

Both Mr. Ali Ardalan at the Finance Ministry, and Mr. Mohammed Ali Mowlavi at the central bank, have made efforts to ensure that the prospect of an Islamic republic will not be immediately accompanied by the Koranic obligation to abolish interest payments or by similar radical changes to the banking system as demanded by several political groups.

BY SIMON HENDERSON IN TEHRAN

BY JOHN WICKS IN ZURICH

SWITZERLAND HAS refused to

comply with the Iranian

Government's request for Swiss

bank accounts belonging to the

Shah and his family to be

At a Press conference in

Berne yesterday Dr. Kurt Furgler, the Minister of

Justice, said that the Federal

Council did not intend to block the accounts. The Government

would not grant exceptional

legal rights to Iran and felt that

existing legal possibilities in

This means that Berne has

refused to take steps at govern-

civil proceedings as a possibility for the Tehran Government.

The Iranians would have to

Switzerland were sufficient.

frozen.

Swiss refuse to freeze

Pahlavi bank accounts

prove a criminal act on the part SwFr 506m at the end of 1978 of account-holders and would from SwFr 705m six months

IMMEDIATE FEARS among the nationalise banking, and Mr. 30s who was an aide to an economist and former envoy financial policies have been tomers a commission instead of eased by the first statements of paying interest.

Tehran eases business fears

Neither man was well known considering him for a post before his appointment but both have good technocratic credentials and clearly are appointees of Mr. Medhi Bazargan, the Prime Minister, rather than the revolutionary committee around Ayatollah Khomeini. They thus remain vulnerable if Iranian revolution should take a sudden, more radical, turn.

In such an eventuality, Mr. Ardalan, who as a taxation expert was a top Finance Ministry official even under the Shah's Mr. Ardalan said recently regime, could well be challenged that the present provisional by Mr. Abdol Hassan, Bani Sadr, Government had no plans to a Marxist economist in his late

of the sum claimed by Tehran,

according to a report presented

to the Berne Government by

the Swiss National Bank. On

the basis of an inquiry involv-

ing 25 banks, together resonsible

for 80 per cent of foreign banking business, the National

Bank states that Iranian accounts

added up to SwFr 1.03bn

(£306.5m) at the end of 1978.

the SwFr 1.13bn for mid-1978.

The accounts of Swiss banks

with Iranian banks rose from

SwFr 398m at the end of 1977

to SwFr 705m on June 30, 1978,

Thus the net sum fell to

to SwFr 532m on December 31.

That was higher than the

remaining representatives of the Western business community in Iran over the new Government's up the subject of charging cusnationalisation and import control is still said to be influenced by the subject of charging cusnationalisation and import control is still said to be influenced by the subject of charging cusnationalisation and import control is still said to be influenced by the subject of charging cusnationalisation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and import control is still said to be influenced by the subject of charging cusnation and contempt for the control is still said to be influenced by the subject of charging cusnation and contempt for the control is still said to be influenced by the subject of charging cusnation and contempt for the control is still said to be influenced by the subject of charging cusnation and contempt for the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said to be influenced by the control is still said deterred Mr. Bazargan from

> Mr. Bani Sadr's luck could touched almost every aspect of easily alter as the clash of Iranian official and business life. systems-conventional Governinternational banking.

bank position of Mr. Mowlavi, measures.

control and contempt for the old systems of authority have

Each of the two top men at versus revolutionary the Finance Ministry and the change - develops. Five days central bank may be too much ago Dr. Ibrahim Yazdi, the of a technocrat to protect his influential Khomeini aide and own position against political Deputy Premier for Revolu- opposition. An indication of tionary Affairs, added his com- their professionalism emerged ment, saying a future Islamic for Mr. Mowlavi on Saturday government would introduce an when he announced the new interest free banking system in monetary policy and one may Iran which would revolutionise emerge for Mr. Ardalin before the end of March in the pre-A similar political threat is paration of the new budgetseen to endanger the central probably a series of austerity

S. Africa set to reject Namibia ceasefire plan

BY QUENTIN PEEL IN JOHANNESBURG

Iranian bank holdings in SOUTH AFRICA is preparing which was briefed at length by Switzerland total only a fraction | to reject two main recommenda- Mr. P. W. Botha, South Africa's Africa), although it may phrase this reply as a highly qualified acceptance, top officials indi-

At the same time, the Democratic Turnhalle Alliance (DTA), the main Conservative and pro-South African organisation in Namibia, declared its That was higher than the intention of pressing for SwFr 927m recorded at independence in defiance of the December 31, 1977, but less than | UN if the proposed cease-fire is not effected on March 15.

> to the UN plan from South South West Africa to indepen-Africa and the South-West dence." People's Organisation (SWAPO) is midnight in New York. The South African Cabinet began a meetting last night to formulate its reply.

The New

Orient Express.

(London-Singapore in 9 hrs.)

tions of the UN plan for a cease- Prime Minister, and Mr. Pik fire in Namibia (South-West Botha, the Foreign Minister, last week clearly indicated the likely response. The Assembly asked the South African Government cated in Cape Town yesterday. to make no concessions allowing SWAPO bases to be established inside Namibia, as proposed by the UN.

The assembly also agreed that if the UN ceasefire was not implemented by March 15 - and the South African objections obviously make that a problem - the assembly would recon-vene on April 2 "10 consider The deadline for a response the necessary steps to lead

The other major objection to the UN plan is that it does not impose effective monitoring of SWAPO guerrilla bases in neighbouring countries. but But the DTA-dominated leaves that up to the Angolan constituent assembly in Namibia and Zambian Governments.

Rhodesia Minister leaves **ZANU**

By Tony Hawkins in Salisbury DR. ELLIOT GABELLAN, joint Foreign Minister in Rhodesia's bi-racial transitional Government yesterday an-nounced his resignation from the Rev. Ndahaningi Sithole's Zimahwe African National Union (ZANU), saying he could not reconcile his conscience with the tactics being used by ZANU to win support in the April elections.

Dr. Gabellah, however, said he would stay in the transitional Government until the elections, although political observers believe he will be forced to quit since interim Government posts are allocated to the party and not the in-

Dr. Gabellah's name was absent from ZANU's list of 72 candidates that it has put up for the black seats in the one man, one vote elections. Dr. Gabellah's resignation follows many recent accusations against ZANU of intimidation

Bhutto bid

By Chris Sherwell in Islamabad ATTEMPTS to strike a political bargain between Mr. Zulfikar Ali Bhutto, Pakistan's condemned former prime minister and General Zianul-Haq, the country's military ruler, appear to have suffered an initial setback. Talks on the deal, which probably would involve commutation of Mr. Bhutto's death sentence in exchange for undertakings about his political future, began on Sunday night.

Mr. Abdul Hafeez Pirzada. former Minister in Mr. Bhutto's Cabinet and a close associate of the former Premier, had separate meetings yesterday with two of the country's most senior army generals. Lt. Gen. F. A. Chishti and Maj. Gen. K. M.

Japan's economic growth will fall below 6%—survey

BY RICHARD C. HANSON IN TOKYO

economic growth for the year is the year to March.

target of 6.3 per cent. the private sector during the cent) and general machinery current fiscal year ending (down 0.4 per cent). In 1978, March, and the following year, half of the 12 manufacturing from April, will continue to categories report investment fund the more than three- will drop. quarters of such investment from internal sources, a bad sign for bankers. In most previous years the external sources provided about half of such private Domestic bank loans for the manufacturing sector will be

panies surveyed (representing increase was a sharp 38.4 per about 30 per cent of total cent. Japanese private fixed investment) said spending will in- concerned over lower than crease only 0.3 per cent in fiscal expected spending plans in the the manufacturing and mining 1979 to Y85.130bn (£20.8bn) fol-construction and real estate industrial sector. It is not yet

1979, conducted by the govern- for the first time in four years, mental Japan Development by 4.5 per cent compared with Bank, indicates that real a decline of 2.2 per cent for likely to fall to 5-6 per cent, or The only industries showing

well below the official growth declines next year are ship a Gross National Product basis building (minus 46.3 per cent), a nominal 7 per cent to 10 per The survey also shows that cement and glass (down S.1 per

On the other hand, investment plans in the non-manufaca disappointingly fast pace. government-controlled investment funds. investment in the electric power bank loans for the industry (37-38 per cent of all iring sector will be spending) will show a decline lown the most.

Of 3.2 per cent next year from As of February 1, the com- a peak this year when the

Economists are particularly On the encouraging side, the government public works spend- economy.

THE LATEST survey of private manufacturing sector expects ing has been diffused by confixed investment plans for fiscal that 1979 spending will be up centration on smaller welfarecentration on smaller welfare-

type rural projects. An unofficial analysis of the survey figures that private capital spending (excluding housing) next year will rise, on cent, translating into the estimated a per cent to 6 per cent

real growth for the GNP as a whole. The growth rate of the economy next year also will be adversely affected by any drop in energy consumption which turing sector are dropping at appears likely to occur. The Government's 6.3 per cent real GNP growth target for next year (6 per cent for the present oil consumption of 3.6 per cent

in 1979. Economists at the Economic Planning Agency say that a 5 per cent decline in the consumption of oil next year could mean zero growth in output in lowing a 15.2 per cent rise sectors. They note that the clear how any fuel conservation estimated for fiscal 1978. impact on the economy of will be distributed through the impact on the economy of will be distributed through the

the economy for the third con-

secutive year, expanding by

The manufacturing sector

expanded by 12 per cent, its

best performance since the 1974 recession. The second largest

source of growth, it contributed

28 per cent to the overall rise in the GDP.

The financial and business

services sector grew by 8 per

cent, but commerce sector expansion slipped to 7 per cent.

15 per cent, to reach S\$52.6bn-

the lowest growth rate in three

increases, real growth was 11

After adjusting for price

External trade increased by

16.3 per cent.

Singapore GDP grows by 8.6%

SINGAPORE'S economy grew by 8.6 per cent last year, and increased net earnings the fastest growing sector of achieved in 1977 and the 7-8 trade deficit, which rose 22 per per cent forecast by local government and business

Disclosing this in its 1978 economic survey, the Singapore Finance Ministry described the 8.6 per cent increase in Gross Domestic Product in real terms to Singapore \$10bn (£2.3bn) as more than satisfactory."

The growth is the highest of the Asean countries. Thailand recorded an 8 per cent increase, Maiaysia 7.5 per cent, Indonesia 7 per cent, and the Philippines 5.8 per cent.

Singapore's performance was modest, however, compared with its major export competitors-Taiwan, South Korea and Hong Kong, which recorded growth rates of 12.8, 12.5, and 10 per cent respectively.

Singapore's balance of payments also improved, the pavments surplus increasing twofold to \$81.4bn, boosting official foreign reserves by 26 per cent

Due to larger capital inflow cation sector kept its record as from services, the widening

SINGAPORE HAS budgeted for total expenditure of \$\$5.9bn (£1.4bn) for the 1979 fiscal year, 3 per cent higher than the previous year, our Singapore correspondent reports. Mr. Gob Chok Tong. senior Minister of State for Finance, presented the budget to Parliament yesterday. A total of \$\$2.6bn, 43 per cent of the budget, has been earmarked for development, prin-

cipally housing, economic services and infrastructure. Current expenditure is estimated at SS3.4bn, 12 per cent higher than for 1978.

cent to S\$6.6bn, was more than fully compensated. Growth was reported

nearly all sectors of the economy, with the main impetus coming from the transport and communication, and manufacturing sectors.

per cent, comparing favourably with the 10 per cent achieved in 1977 and the 5 per cent overall rise in world trade.

vears.

Export growth was less buoyant, increasing by 14 per cent to reach S\$23bn, against ing for price increases, exports in real terms increased at a lower rate of 11 per cent against The transport and communi- 16 per cent in 1977

Amin prepares counter-attack

By John Worrall in Nairobi

UGANDA'S President Idi Amin appears to have given up hope of Organisation of African Unity (OAU) mediation in his conflict with Tanzania, according to diplomats in Kampala, and there are signs that he is mustering his forces for a counter-attack in southern Uganda.

Tanzanian troops and Ugandan exiles are occupying a large area of southern Uganda, in-cluding the towns of Masaka and Mbarara, but their drive towards Kampala seems to have halted, or to have run out of steam.

The diplomats said Amin's Army commanders appeared to have persuaded him to launch an offensive. His troops have been stiffened by some 1,000 Libyans who have been flown into Kampala from Tripoli. President Amin has been heartened by the recapture of

the Lubonge barracks at Tororo. which were attacked on Friday by the Forces of National Revolt (FNR) who raided the armoury and escaped with large quantities of arms and ammunition.

A force of Moslem troops from the Gaddafy Regiment, near Jinja, was rushed to Tororo.

while another force came from Mortoro. President Amin also called in MiG fighters which flattened the barracks with

NZ price curbs to end

BY DAI HAYWARD IN WELLINGTON

THE NEW ZEALAND Govern- and Planning Council proposals ment is gradually to lift price to relax import controls would controls which have caused

The Government will retain the administrative machinery to penalise any trader who makes "excessive profits." Mr. Muldoon believes this will lead to increased competition, which

in itself will regulate prices. New Zealand also intends to change its policy and controls over overseas investment to attract more foreign capital. Stressing that the Government would not "sell out" New Zealand, the Prime Minister said the country needed over-seas technological expertise to develop its resources.

The move to free price controls was recommended recently by the planning council, and also by a recent report by the Organisation for Economic Co-operation and

Development (OECD) on the New Zealand economy. Mr. Muldoon devoted a considerable portion of a weekend speech on the economy to criticism of the OECD and of its ' brilliantly qualified economists sitting safe and secure in their marble palace in Paris." To adopt some of the OECD

"do untold harm" to New increasing distortions in the Zealand companies, employers economy, according to Mr. and individuals.

Robert Muldoon, the Prime My Government does not

propose to destroy efficient manufacturing industries employing thousands of workers because of some theory put forward by desk-bound advisers who have no fear of being put cause whatsoever," declared Mr. Muldoon.



SHORTAGE The Middle East "oil queeze" is causing world

MIDDLE EAST PEACE Can Carter's new proposal bring peace between Israel

AMIN IN TROUBLE Ugandan Dictator Idi Amin hangs on as battle for Kampala, the capital, rages,

ON SALE NOW

NOTICE OF REDEMPTION

To the Holders of Comalco Limited

10% Notes Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture, dated as of April 1, 1975, under which the above described Notes were issued. Notes, aggregating U.S. \$1,500,000 principal amount, have been selected for redemption on April 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accused interest to said date, each in the denomination of U.S. \$1,000 as follows:

Outstanding Notes hearing serial numbers ending in any of the following two digits: 10 12 33 42 63 71 83

Also Notes bearing the following serial numbers:

9876 12176 13276 13976 15276 17576 18676 20076 21976 22776 23476 10976 12776 13676 14976 17076 18276 19676 21176 22676 22876 23878

On April 1, 1979, the Notes designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public or currency of the United States of America as at the time of payment shan be legal tender for public and private debts. Said Notes will be paid, itpon presentation and surrender thereof with all compons appertaining thereto mainting after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Tokyo, or Bank Mees & Hope NV in Amsterdam or Banca Vonwiller & C. S.p.A. in Milan and Rome, or Banque Generale du Livembourg S.A. in Luxembourg, Payment at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account maintained with to in (b) above will be made by a therk drawn on, or by a transfer to, a dollar account maintained with a bank in The City of New York.

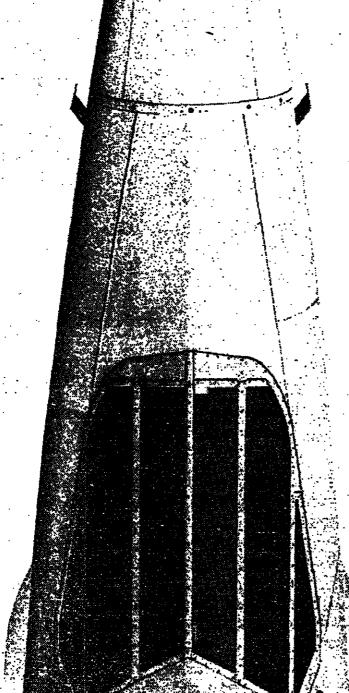
Coupons due April 1, 1979 should be detached and collected in the usual manner. On and after April 1, 1979, interest shall cease to accrue on the Notes herein designated for redemption.

Dated: February 22, 1979

COMALCO LIMITED

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 515 1376 2304 3319 4274 4281 5503 9238 11785 16631 18925 19278 523 2270 3318 4255 4280 4289 8887 11616 16450 18508 18039 19293



Flying by Concorde to Singapore costs only 15% more than ordinary 1st class.

Concorde also flies to Bahrain in 41/hrs. Dallas Fort Worth in 8 hrs. New York in 34 hrs. Washington in under 4 hrs.

Concorde

Pertini ca attempt NY blacks end crisis

sday March 6 197

Paders in white wie griedlin.

overnmen obsessed end

Ber ino Crass and cial crisis. $f_{Q,\Delta_{q}}(e)|_{\frac{1}{2}(Q_{q})}$

for final

accuse Rupert Co-Tiwell Koch of SAVDRO PERM Salan President in Segan consultations in racialism

By John Wyles in New York

MAYOR EDWARD ROLL OF New After the collapse are a focus of increasing public following a demonstra-MAYOR EDWARD KOCH'S the fold many concern following a demonstranto the fold last concern following a demonstra-nty hope of a con-eneral election stituent hour organised by the loweromer to be the last ord

A strong police escort was requirement to meeting at which up to 100 of the meeting at which up to 100 of the soo people anti-Koch slowers. To launch present chanted anti-koch subdid Centrel at local gans accusing him of recism gans, the community and disregard for the needs of arliaments plant the black community.

More specifically, many of

assessed three cannot the demonstrators were supritific Andreas I be porters of an attempt to force frime Ministra, Signific recall of the Mayor by Mr. State's black and Puerto Rican

State's black and Puerto Rican

The prespect of The city's charter has no point in head of in mid-term and Senator Beatty diministration in signatures for a petition to put nerely seems in is aiming to content obtaining the content of the content of the content of the content of the charter to a public vote in inhampered.

November.

Among other things, the demonstration highlighted the tan i and deep does fact that the Mayor has become ssue of same the focus of black discontent thew will be Cone over the impact of budget cuts forced on the city by its finan-

arry is a mandate in the Mayor have been fanned by for a transmont and local black leaders who are exploiting residual antisemitism in the black com-

munity.
Although Mayor Koch has been assiduously trying to build bridges with the city's black population since the start of the year, his efforts are greatly complicated by the lack of clear leadership among them.

The departure from the scene of Mr. Percy Sutton, former Manhattan borough president, after his failure to secure the mayoral nomination in September 1977, has left a leadership vacuum which no-one has yet started to fill. Equally, Mr. Koch has been

reluctant to appease black interests. Last month he appointed a Georgia-born black, Mr. Haskell Ward, as deputy Mayor for Human Services, lespite warnings that Mr. Ward was not acceptable to a number of black leaders.

But the Mayor is insisting on naking policy decisions and appointments on merit. One of Mr. Ward's tasks is to rationalise and clean up allegedly service programmes over which black organisations have had substantial influence

Similarly, the city's budget problems are forcing closure of some hospitals which provide both services and employment

for blacks.
One of the seamier aspects of the present conflict is the sotto voce anti-semitism evident in some of the attacks on the

They started last summer when a black teenager was beaten by Hassidic Jews in Brooklyn and the Mayor was accused of not vigorously

Liberal Senators warn Carter over SALT

BY DAVID BUCHAN IN WASHINGTON

THREE prominent Senators on the liberal wings of their two parties have warned President Carter that they now find the proposed SALT II arms treaty "very difficult, if not impos-sible," to support.

White House is going too far to placate Senate conservatives with new U.S. weapons programmes.

The joint statement by Republican Senator Mark Hatfield and two Democrats, Senators



Senator George McGovern

Voyager passes Jupiter

PASADENA - Voyager 1 made its closest approach to Jupiter yesterday after 18 months in space. It then began its 20-month journey to Saturn.

Voyager's two television cameras transmitted pictures back to Earth, but one of Voyager's 11 scientific instruments developed a problem, and scientists ordered a tem-porary shutdown of the device, a photo-polarimeter, which was to measure chemical elements above Jupiter.

"We're always concerned when we have to turn an instrument off," Mr. E. Stone, a project scientist, said. But we will be turning it back on to determine whether the instrument will recover."

The failure occurred while the spacecraft was inside Jupiter's very intense intense have caused the problem, Mr. Stone said.

Dr. Gary Hunt, of the Voyager photography team, said the results from the approach were outstanding and "the excitement is really tremendous" among National Aeronautics and Spa Administration scientists.

Voyager's pictures showed in great defail the swirling clouds around Jupiter, and also produced several pictures which were suprisingly featureless. Dr. Hunt said the pictures were close-ups of brown spots which drift across

accused of not vigorously punishing the attackers. Jupiter's surface. Zaire hard currency being 'salted away'

BY DAVID BUCHAN IN WASHINGTON

THE Foreign Exchange earned Blumenthal. by a large cobalt shipment has an order of the not been returned to Zaire, fund was unlikely to learn despite tighter controls to help about individual foreign Zaire's balance of payments exchange developments from introduced last year with the Herr Blumenthal, whose job help of the International Mone- was in the first instance to tary Fund (IMF), it has been report to the Zaire central confirmed in Washington. bank governor. Cobalt, a valuable strategic mineral, is mined in Zaire's (formerly Katanga)

At the request of President Mobitu Sese Seko's Govern-ment, the IMF last year total of SDR 175m so far, folseconded a top foreign exchange expert, Herr Erwin Blumenthal, a former head of the Bundesbank's foreign exchange department, to take the number two job in the Zaire central bank. Herr Blumenthal, who is paid by the IMF but reports to the Zaire central bank governor, was charged with the task of tightening previously lax exchange controls. Much of Zaire's ties have proceeded according scarce foreign exchange earnings was believed to have been salted away in foreign bank accounts or invested in property fied that our economic manage-

An IMF spokesman said yes of the o terday that Herr Blumenthal's gramme." role was part of the technical assistance it often provides to member countries. His appointment was not a precondition of the fund agreeing to grant Zaire a stand-by loan. On the other hand, observers here believe that the two issues are intimately linked. IMF standby arrangements are specifically designed to help member and forecast a significant weak-countries cover temporary balance-of-payments deficits.

Top Zaire officials are now in tion of arrears in payments for

Washington for this week's the IMF. But their presence has Sicholongo said he expected also been the occasion for considerable improvement in renewed discissions on a stand-by loan, as has the presence steadily over the past three by loan, as has the presence steadi here recently of Herr years,

bank governor. Michael Holman adds from

Lusaka: Zambia has drawn a further SDR 25m tranche under the two-year SDR 315m IMF programme agreed on last lows successful talks in Wash-ington earlier this year between Zambian officials and the IMF This week, Mr. Lloyd Sicho-

longo, permanent secretary in the Ministry of Finance, described the IMF credit as "of enormous benefit in assisting the stabilisation of our

Drawings on various facilithe original schedules," he said. "This has meant that the IMF has been completely satisment in 1978 was good in terms of the objectives of the pro-

But Mr. Sicholongo warned that severe restrictions on imports would continue, and it was vital that transport bottlenecks be removed. He doubted that the recent sharp rises in copper prices would be sustained for long: "Much of the upward pressure has come from speculative sources," he said,

tion of arrears in payments for imports and remittance of interim committee meeting of profits and dividends, Mr.

George McGovern and William stirrings of liberal opposition in the Senate to SALT-II, which Administration to conclude shortly

This is because, they say, the

It puts Mr. Carter on notice that he risks losing liberal votes by courting conservatives. The three Senators reminded the President that the margin for ratification of a SALT accord, which will require approval by two-thirds of the Senate, could be very tight—perhaps as little

as three votes.

Last month, Mr. Carter said that the proposed SALT treaty would constrain the Soviet Union in certain aspects, while leaving the U.S. free to "pursue all the defence programmes we believe we may eventually need," in-cluding the controversial MX mobile missile project.

Great ironies

Senator Proxmire, the costconscious Senate Banking Committee chairman and scourge of defence spending, complained that "one of the great ironies of the proposed agreement is that it will make the world safe for the MX," which he estimated could cost as much as \$30bn

He and Senators McGovern

and Hatfield feel SALT II would Proxmire, constitutes the first do too little to reduce the super-

Administration sources, however, argue that when it comes to a Senate vote on SALT, the liberals will have little choice but to oppose Senatorial hardliners and vote for the agree-

They see merit in the emergence of liberal pressure to counteract thhe strong conservative lobby against the planned



CALIFORNIA FARM WORKERS' STRIKE

Violence in the lettuce fields

A BITTER Californian farming strike, in which one man has died and dozens have been injured, is testing the strength of Mr. Cesar Chavez's relatively young United Frame Western young United Farm Workers Union (UFW). Mr. Chavez, who led the bloody, 20-year fight to unionise the Golden State's farm workers, is staking his reputation on the outcome.

The strike, which began on January 19, in America's "salad bowl," the Imperial Valley, is also likely to have a long-term effect on U.S. food prices. Nearly all the country's winter lettuce comes from Imperial Valley, a 3,000 sq. mile area along the California-Mexico border. More than one-third of the crop is ageing or rotting in

With more than 4,000 workers on strike at 10 farming com-panies, Mr. Chavez is now threatening to broaden his effort and possibly mount a nationwide lettuce boycott.

U.S. lettuce prices have more than doubled and growers who have been hit by the UFW say they are losing collectively.

The strike is unusually tense. Violent clashes have crupted several times as strike-breaking "Anglo" labour harvested the owner of the land on which winter crops, drawn from as far the killing occurred have been afield as Texas and Arizona by the growers' television and



throwing UFW members, who are mostly Hispanic. One incident left 25 people injured and 30 cars and buses used by strike-breakers damaged or in flames. And last month a 28-year-old UFW worker was shot through the head. Three men employed by

charged with murder. Mr. Cesar Chavez asked for newspaper advertisements, peace in the fields after an He points to the Teamsters, who about 800 to 1,000 hours a year, police used tear-gas and batons to beat back hundreds of rock-

Chavez for "orchestrating terrorism," asked Governor Brown to call out the National Guard. So far, only extra police and

The UFW is demanding an increase in the minimum hourly rate stoop labourer is like an wage for pickers from \$3.70 to \$5.25. Mr. Chavez says his UFW years!" Thousands of hourly (which has had contracts in the Valley only since 1970) is "far skilled youngsters, receive the behind other farming unions." minimum, "and they work only behind other farming unions."

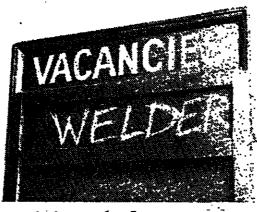
twice that working at piece

Growers are making an all-out—and unusually united effort to stop the UFW. A leading Los Angeles public relations firm was hired to present their case in TV "spots" and dramatically-worded newspaper advertisements. One, in the form of an open letter to "Cesar," accuses the union. leader of mounting the strike because "you need the strife and conflict as an excuse to your dissatisfied workers for poor union services."

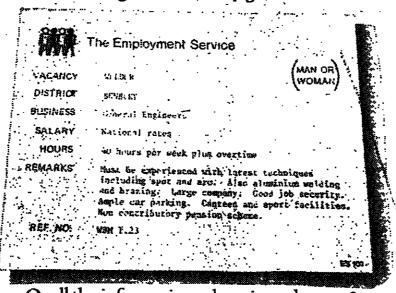
The advertisement goes on to tell Mr. Chavez that his "outrageous, grossly inflationary demands amount to asking for a 200 per cent increase on the overall UFW contract, " for work that already pays between \$4 and \$13 an hour." Growers have offered only a 7 per cent

The difference between what farm companies claim to be payare receiving is explained by riot-control armoured cars have which union officials admit can bring in "up to \$8 an hour." But, says Mr. Chavez, a pieceworkers, mostly women and un

How much is one job worth?



A sign at the factory gate?



Or all the information where it can be seen?

For us, and for employers looking for the right quality of applicant, one job is worth a great deal.

That's exactly the thinking that goes into the whole Jobcentre service.

The Jobcentre service is free of charge and it works like this.

First, the majority of Jobcentres are located in the high street. Which means that they attract and inform local people of job opportunities in the area.

Inside, jobseekers can take as much time as they need to browse through the jobs on our self-selection display (each one of which can appear within minutes of your calling us), then make an appointment, through us, with you.

Although, in the majority of cases you'd want to make use of the self-selection facility, we can, where necessary, offer a variety of ways of filling your vacancy.

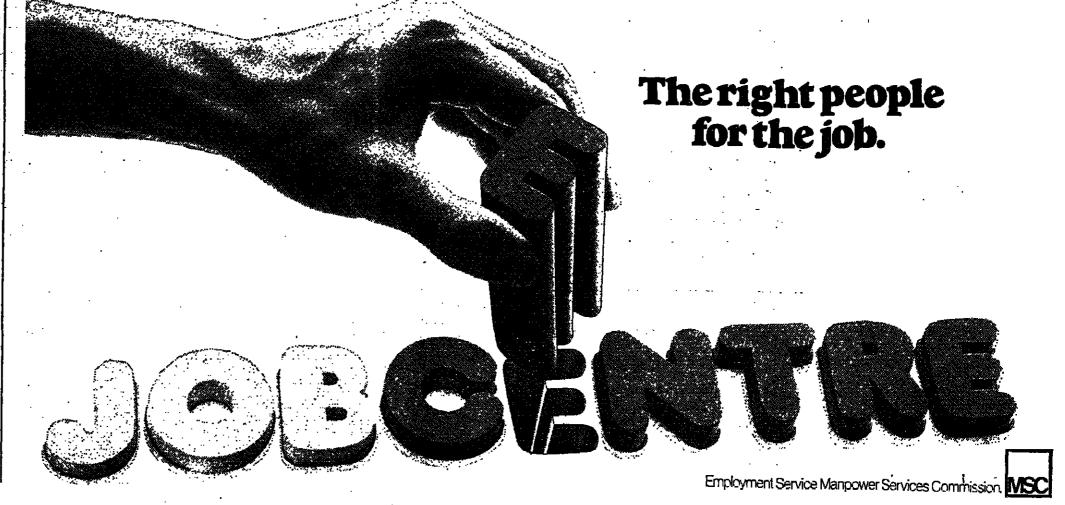
We could, for instance, recommend you talk to one of our employment advisers who will select a short-list of suitable applicants.

If it would be helpful, we can often arrange for you to use our offices to conduct interviews yourself.

Or you could consult your Jobcentre manager about other opportunities relating to employment, including direct training services to industry.

So next time you sit down to think about filling another job (or jobs), you should put the Jobcentre service at the top of your list.

Because we attach exactly the same importance to the job as you do.



U.S. approaches Japan on aircraft leasing plan

BY YOKO SHIBATA IN TOKYO

THE U.S. is asking Japan to allow American airline com-Panies to benefit from a scheme

U.S. Ambassador mentioned it in recent talks with the Prime Minister, Mr. Masayoshi Ohira. The Japanese Finance Ministry apparently has resisted allowing u.S. companies to take advantake of the deal because such a transaction would not show up as a debit in trade with the U.S. The scheme enables Japanese leasing companies under an emergency import financing Secretary, Mr. Michael programme to use Export and Blumenthal, left for home

craft and transferring them to another country's airline. In trade statistics without actual

eight are in the pipeline.

BY JAMES BUXTON

about £50m.

tricity supply.

BRITAIN IS considering mak- steam

mean substantial orders for

(£125m) World Bank project

Roseires dam on the Blue Nile,

ing a large grant to a power generating equipment, and

British companies. It is under- project depends on the receipt

stood that the sum involved is and acceptance of the World

The Overseas Development ject, on the funds being avail-Ministry has told the Sudan able at the time of commitment

Government that, subject to and on the ablity of British

certain conditions, it will make manufacturers to produce the

capacity at power stations in Minister, Mr. Nasr el-Din. He

the Khartoum area and at the is now on a visit to Sudan.

for increasing Sudan's elec- John Tomlinson, Parliamentary food

project in Sudan which would transmission equipment.

a big contribution to a \$250m equipment needed.

fied with the cost advantage to Ohira visits the U.S. this spring, European air carriers who have There are no specific guidelines where Japan leases aircraft to taken advantage of the scheme. in the scheme which actually foreign companies at favour. The Exim Bank provides a 10- ban U.S. companies. able interest rates in order to year loan at only 6 per cent Japan's colour television rectify Japan's trade imbalance. per annum to the leasing com-exports in Japuary fell 46.8 per

U.S. companies are dissatis- matter before Prime Minister

The U.S. Government has sent a letter to the Japanese Foreign a letter to the Japanese Foreign 8.25 per cent a year to the in December and were down Ministry on the matter and the U.S. Ambassador mentioned it charged by U.S. leasing companies.

The Japanese Government
may adjust its stance on the

Japanese Government
Tokyo.

Blumenthal visit ends

TOKYO-The U.S. Treasury Michael Peking. Mr. Secretary, Import Bank (Exim) foreign yesterday after talks with currency funds in buying air- Japanese Government officials Japanese Government officials on trade with China.

Foreigner Minister Sunao the case of the U.S., which has Sonoda told Mr. Blumenthal it its biggest dificit in trade with Japan guidelines apparently do not allow the transfer of ownership of a U.S. built plane to a U.S. company to show in the U.S. and Japan did not try to exclude the U.S. this year. He told a Press conference cach other from the re-opening the Mr. Blumenthal, on a one-

transfer of goods from Japan.

Since the leasing system was introduced last summer, 14 cases (valued at \$480m. £230m) have received permission from the Exim Bank and another the Exim Bank and another market, the officials said.

Mr. Blumennal, on a one-omce in the 0.5. and 1, indicated an intention to do so at spending a week in China, in turn warned Japan against the Bank of China has offering China cut-rate loan deals which disrupt the Chinese market, the officials said.

York's Citibank, the world's received permission for market, the officials said.

Mr. Blumenthal last week initialled an agreement with Fifteen of the aircraft were U.S.-made, but have been leased Chinese officials which cleared to countries other than the U.S. the way for full trade relations Reuter

Britain's contribution to the

Bank's full appraisal of the pro-

Under-Secretary at the Ministry.

The project is for increas- discussed the scheme in London Government of President Jaafar of the power generating with the Sudanese Planning Mohammed Nimairi.

which together form part of the its aid to Sudan in the past year World Bank, is prepared to Blue Nile grid system. The to help the country through its contribute \$30m towards the equipment includes diesel, pressing economic problems, project.

Japan is negotiating with

China over trade deals worth \$20bn under an eight-year agreement reached last year. Mr. Blumenthal said, in an interview published here, that the Bank of China will prob-

second largest commercial bank,

aid project which would have a

major impact. It now appears

that the power project has been

important to Sudan. Last

summer very high temperatures

caused high electricity demand which, combined with power generation difficulties, led to

long power cuts. The fact that

food shortages seriously threatened the pro-Western

It is understood that the

Development

The project is politically

selected for this role.

and water turbine has been seeking a "jumbo"

At the end of last month Mr. this coincided with fuel and

Britain, which has stepped up Authority, a branch of the

International

office in the U.S. and it indi-

completing China's new link-up with all the major U.S. banks. UK may grant £50m to Sudan

> Sch 345m. During the same period the exports of Alpine skis dropped from 2m to 1.9m pairs and in value from Sch 1.42bn to

Romania deal

work-share partner with Romania in the Jurom aircraft.

Polish rail project delayed

HEAVY RAINFALL of earth-moving shortages equipment last year and now heavy snowfalls have led to delays on the construction of railway, the largest project the Polish state railways have undertaken since the war. Christopher Bobinski writes from Warsaw.

The 397 km long line, which is to link the Poush-Soviet border at Hrubieszow to the new Huta Katowice steelworks in South-west Poland, was to be completed by this December but as yet only 120 km of track has been laid as against the 200 km

planned for December 1978. The Soviet railway network is wider than the rail systems in the rest of Europe and the project aims at saving on costly transhipment of Soviet iron ore for the steelworks and Polish coal exports at the border.

Austrian ski sales rise

AUSTRIA LAST year exported about 80 per cent of its skis output which totalled 3.4m pairs representing a total value of Sch. 2.3bn (about £85m). Exports accounted for 2.7m

pairs (worth Sch 1.7bn.) Although the number of skis sold abroad rose from 2.5m pairs in 1977 to 2.7m pairs, the export earnings remained stagnant at Sch 1.7bn. This was due to a higher proportion of exports of the cheaper cross country skis. While only 525,000 pairs of cross country skis were exported in 1977, representing an aggregate value of Sch 270m, the sales total abroad last year rose to 749,000 pairs worth

Sch 1.34bn.

Dowty Boulton Paul has received from Romania an order worth more than £800,000 to supply powered flying control equipment for the Jurom fighter aircraft. The order has been placed with Dowty by Technoimportexport in Bucharest. This supplements an earlier £800 000 contract for a similar quantity of control equipment rereived

E. Germany increases coal imports as mines freeze

BY GUY HAWTIN IN FRANKFURT

THIS YEAR'S harsh winter has cold spell meant that additional purchases as being coking coal prompted the German Demo-supplies were needed. and cited quantities in the cratic Republic to buy large quantities of coal from West

been that the freezing weather has prevented the mining of the brown coal (or lignite) on which it depends for most of its power generation needs. When the ground is frozen, surfacing mining operations are virtually impossible.

Normally the GDR's brown coal stocks are sufficient to see it through the usual cold

The beneficiary of the situation was Saarbergwerke, the Germany. So far the deals have state-owned coal mining conconfuse a long-establi-been worth some \$16.1m and cern, located in the economic between the two Gern further purchases could be ally-depressed Saarland. It is lies with a new deal-possible if there is a new, pro-understood that they have Brown coal, which understood that they have delivered to the GDR some

> It seems likely that the GDR turned to the West Germans rather than their Comecon trade rather than their Comecon trade partners for supplies partly of coking coal for his because transport costs were industry.
>
> This winter's purchases of coal from West Germany, however and partly because process from pits in countries coal from West Germany, however destined for the duction from pits in countries such as Poland were probably

committed.

Reports of a deal appeared in snaps. However, the winter the West German Press some this year was exceptionally time ago, however, most hard and the unusually long journals reported the GDR's

quarter of last year, according to the Association of Swiss region of 80,000 tonnes. On this basis, the reports appeared to confuse a long-established trade between the two German repubfrom abroad by the machine-building and metal industries was up to SwFr 2.28bn (£676m) for the period. This was 24 per

Brown coal, which serves most of the GDR's energy needs, longed snow-spell:

delivered to the GDR some most of the GDR's energy needs.

The problem for the GDR has 120,000 tonnes of hard coal to is not suitable for the manufacture of coking coal and for many years the Democratic Republic has had contracts with West German pits for the supply

ever, were destined for the GDR's power stations. Though they are equipped to burn brown coal, no conversion is

EMI scanners for China

Orders rise

for Swiss

machines

By John Wicks in Zurich

Machinery Manufacturers.

THE SWISS machine-building

industry recorded a sharp rise

in foreign orders in the fourth

The value of orders received

cent higher than in the third quarter, which had itself seen a

sharp 22 per cent decline on the

Despite the improvement in foreign demand, the foreign

share in total new-order value

was of only 62.5 per cent for the fourth quarter of 1978, com-pared with 69 per cent for the

corresponding period of the previous year.

previous three-month period.

Financial Times Reporter EMI MEDICAL of Hayes,
Middlesex has signed a contract worth over \$1m with representatives of China for the
supply of two EMI-Scanner computed tomography (CT) systems and an advanced radiation therapy planning system.
These will be the first general purpose CT scanners

sold in China and the equip-ment is to be installed in the Cancer Institute of Peking.

The contract was signed in London by a Chinese purchasing delegation led by Mr. Chiang Ju-ken, deputy manager of 2nd Import Department, China National Chemicals Import and Export Corporation.

Third World against concessions BY BRIJ KHINDARIA IN GENEVA

THE WESTERN nations, par- to reach an advanced stage of already dealt a serious blow to ticularly the Common Market, development in some industries, domestic manufacturers in the and succeed in competing West—Britain for example, has toughness of developing countries' reaction to their reciprocity in trade relations now being elaborated as part of the Tokyo Round of trade negotiations here.

The West has asked that the Third World countries should agree in principle to lower their own barriers to imports from richer nations when they begin

effectively with industrialised countries products. textile products—while others
The kinds of problems in the will become important during

demands for an element of minds of Western negotiators the next decade. are those created by high. The Community's suggestion quality and cheap exports by is that such advanced developsome more advanced developing ing nations should agree to hold countries of products such as consultations in the late 1980s textiles, clothing, shoes, some and lowering import tariffs-electronic goods, household after their eight-year tariff-electrical implements and cutting period which would certain kinds of steel.

The Community's suggestion ertain kinds of steel. begin next year if the Tokyo Some of these exports have Round finishes this year.

been heavily hit by Far Eastern

ITALIAN TRADE CENTRE

Hopes pinned to increased exports

BY RUPERT CORNWELL IN ROME

glossy complex that will house proof of the long-delayed but impeccably private credentials, markets, obtain legal and the Italian was considerable help that Governthe Italian was loined the customs advice, specification the Italian arm of the World considerable help that Govern- the Italian WTC has joined the Trade Centre Association will be ready at Milanofiori, a few miles south west of Italy's business and commercial capital. But mess has been often proved in already, only a few months after the past. Most recently. in 1976 Sig. Guido Carli, former Bank of Italy seemed to be on the brink Italy Governor and now presi- of economic disaster. Two years puter-dating service for exdent of Confindustria, the employers federation, laid the from Yugoslavia, which is a foundation of the new headquarters stone last July, the of trade, particularly the weakorganisation is hard at work in ness of the dollar, but also the its provisional headquarters at

Italy is setting up its own off-

SOME TIME next year the sion to go ahead is further strongly stepped up. Now with be able to investigate future

port its way out of an economic later, in 1978, it achieved its remarkable energy and success of Italy's export salesmen.

The best known of them. Sig. shoot of WTC somewhat late in Rinaldo Ossola, the Trade

ment and organised industry are campaign, geared to aid the now giving to Italian exporters. myriad small and medium sized The countrys' ability to ex- companies which together form the real backbone of the national

The finished Milanoflori centre will in effect be a giant comporters and importers, providing, first trade surplus in a full year it is envisaged, trade information since 1942. The performance on every conceivable kind at partly reflects favourable terms the press of a button, seven days a week, 24 hours a day. Some 10,000 people will work there, ideally to offer a service that Italy's entangled, official bureau-

cracy by nature cannot. Foreign buyers will have the day, more than 10 years after Minister, has visited some 30 immediate computerised access the organisation was born in countries since he took office to the full range of goods on consortiums set up on either New York, and when 27 such two years ago, while export offer by companies associated an ad hoc, or area basis by centres are operational already credit facilities, and diplomatic with the WTC. 'In the other

requirements, documentation, assistance and help with insurance, translation and other facilities. Milanofiori will also come

complete with a leisure centre and club, in the restored Visconti Castle nearby, dating from the 13th century. In theory it looks perfect, but will it work? The question has to be asked because of the

entrenched distrust of a country that still largely works along local and family lines for the superstructure of the centre, state-run or otherwise. Already the small and medium industries are organised along their own lines: often in Consorzi industry, to pool their efforts,

JAPANESE IMPORT PROMOTION MISSION

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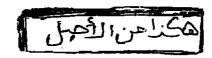
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Leading in Performance

The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish

Leading in

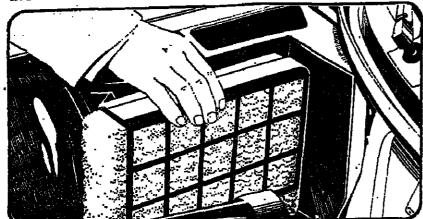
The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load. On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without

Leading in Comfort

P.A.S. You'll only notice it when you need it, in town or parking.

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



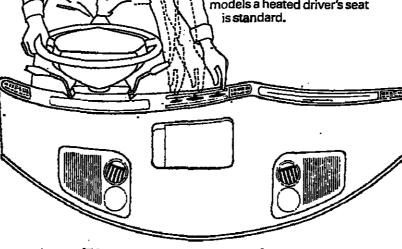
The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference – velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth - once set - through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver

The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

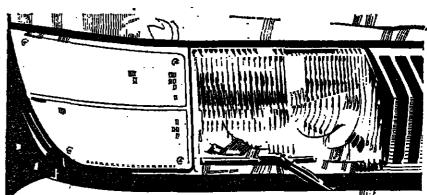


Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally splitbraking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlarnp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space. The SAAB 900 is a very advanced car but words can tell only so much.

For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car. Born to Lead.

The SAAB 900 Range

3 dr GL 2 litre hatchback single carb. 2 litre Hatchback + twin carbs. 3 dr GLS Auto Power steering as standard £6,225 5 dr GLS 2 litre Hatchback + twin carbs. £5,995 5 dr GLS Auto Power steering as standard 3 dr EMS Sports coupe hatchback. Low profile tyres alloy wheels £6,995 5 dr GLE Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player £7,675 3 dr Turbo Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player £8,675 5 dr Turbo With the new TRX tyres for comfort and control. Radio cassette player £8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12. months + extra 12 months for engine and gearbox.

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Gas chairman condemns policy changes

BY ROBIN REEYES, WELSH CORRESPONDENT

A STRONG ATTACK on the Government's handling of the gas and other nationalised industres was made last night by Sir Denis Rooke, chairman of the British Gas Corporation. He accused the Government "repeated changes in policies, as often as not reflecting short-term political expediency. which make the task of consistent management almost

"The nationalised industries have been expected to keep open out-dated plant in order to prevent unemployment, to maintan services that are little used or to expend capital on plant that the appreciation of market demand does not

Then the nationalised industries were held responsible for the financial shambles that inevitably resulted, and the social consequences. What is needed is a self-denying ordi-nance on the part of politi-cians." he said.

Sir Denis, who was addressing the Cardiff Business Club, did not accept for one minute that nationalised industries were not subject to adequate provitives, he said.

The gas industry's financial target of a 6.5 per cent return in the current financial year on turnover, set by the Government just before Christmas, was a step in the right direction.

The tariff increase would be But he was deeply critical that the first for two years and had it had been arrived at without been made all the more necesproper consultation and was sary by the Government's intended to apply to 1979-80 decision to raise their financial only. "This is not the sort of target from 4 per cent to 6.5 thing the corporation has been asking for," he said.

a widening in the price

"What we want is a target differential between gas and on a rolling basis, covering other fuels, he stressed.



SIR DENIS ROOKE Chairman of British Gas

several years, which will provide a framework for planning more than one year ahead and would allow us to even out variations from year to year." Sir Denis confirmed that the

not subject to adequate provi-sion. Their real need was for Price Commission for an clear and quantifiable object increase in tariffs from April 1 -believed to be between 8 and 10 per cent-although its profit

widening in the

Government plans 'temporary dons'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SECONDMENT of temporary higher eucation would help lecturers from industry, com- solve the problem of surplus yesterday to help cope with a after the late 1980s. short-term peak in student Steps to free many middle-numbers in the mid-1980s.

600,000 before demand starts to decline steeply because of reduced birthrates.

In the Department's revised estimates, demand could well rise no higher than the 560,000 places already planned for

Mrs. Shirley Williams, Secretary for Education and Science, said in London yesterday that she still hoped that increased demand by older people for 25 to 21, the NUS says.

merce and the professions was capacity for students when the suggested by the Government number of 18-year-olds declined

umbers in the mid-1980s. Income families of the cost of the Department of Education income families of the cost of their children's higher educaand Science has acknowledged that demand for student places in universities and polytechnics seems unlikely to reach the previously projected peak of son 000 before demand starts to

The NUS wants the "ceiling" of residual income above which parents are supposed to contri-bute toward students' living costs increased from the present £3,800 a year to £6,000, which represents a gross income of roughly £7,500.

GLC interest in review of Maplin airport plan

interested in studying with ease the growing congestion at Essex County Council the possibility of reviving the plan for an Ports, was cancelled in 1974, in

A proposal for a joint feasibility study will be put to the £500m—and uncertainties about GLC's Planning and Communications Policy Committee to-

Heathrow and other inland airairport on reclaimed land at subsequent industrial recession. the wake of the oil crisis and because of its cost - at that time estimated at more than traffic growth.

The scheme now envisaged orrow. would be much more modest

The original plan for a twobut still cost about £220m.

Increased cash for inner-city 'partners'

THE SEVEN inner-city partner-ship areas in England and Wales will be given £19m more in Government aid in 1980-81, Mr. Peter Shore, the Environment Secretary, said yesterday. The additional fands are a 25 per cent growth in real terms over cent growth in real terms over those available in 1979-80.

In 1979-80 the inner-city par-nership areas will receive £73.6m, at 1978 survey prices, in urban programme grants. Mr. Shore, answering a Parliamen-tary question, said the additional funds were necessary to "maintain the momentum" of inner-city policy.

The partnership areas are the main plank of the Government's policy to revive the rundown inner-city areas in England and Wales, set out in the 1977 White Paper Policy for Inner Cities. The areas are those in which since publication of the White Paper, seven partnerships between central government and local authorities have been set up. All have now completed the initial task of drawings up pro-grammes for tackling their paricular problems.

The partnership areas are Liverpool; Manchester/Salford; Birmingham; Newcastle/Gateshead; London docklands; Back-

ney/Islington; and Lambeth.

Under the programme London docklands receive the largest share of the special grants, £16.3m in 1979-80, rising the first factorial and the special grants. to £20.4m in 1980-81.

'Palace' ruins sold for £4.5m

By Christine Moir

THE RUINS of the Palace of Engineering, built for the Empire Exhibition of 1922, have been sold for £4.5m. The identity of the new owners has not yet been disclosed.

The palace which occupies a 15 acres size port to Weenblow.

16-acre site next to Wembley Stadium in London, is owned by the Wembley Trust and is run by British Electric Traction, which comprises a quarter of

the company.

The other three partners in the trust are property companies

Town and City Properties. Allnatt London Properties, and Warnford Investments.
The Wembley Trust bought

the site in the early 1960s for £700,000. At that time the Post Office was using the crumbling building, but it moved out when the roof threatened to collapse The roof was removed and the building was scheduled for demolition and redevelopment by the Ronald Lyon group which has been given a building lease by Wembley Trust.

The collapse of Ronald Lyon in 1974 halted the plan

Tax deposit rate lowered

By Michael Lafferty

THE RATE of interest applicable to certificates of tax deposit has been reduced from 13½ to 13 per cent. The certificates may be used for paying future tax bills—or simply as an investment instrument. In the latter case, the lower interest rate of 10 per cent applies. The interest is subject to

tax in the normal way, but one of the features of the certificate is that the interest rate prevailing at the date of purchase applies for the following two years.

Britain bans Uganda Howell **Airlines freight** flights to Kampala

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

airline bringing freight into this country, the fact that it from Britain.

Boeing 707. The flights carried a wide to the UK-variety of goods, including The flig industrial and construction non-schedu

equipment, spare parts, medical and educational supplies, con-sumer durables and luxury goods such as alcohol.

Claims that some of the

THE UK Government has told flights had been carrying arms Uganda Airlines that it will no for Uganda have always been longer be allowed to carry strenuously denied by the airfreight on flights out of the UK. Ugandan exports to While there is no ban on the Britain carried by the airline have included coffee.

No reason was given for the will no longer be able to pick ban on the carrying of export up export cargoes here seems cargoes, but it is a political likely to half its flights to and decision taken by the Govern-Uganda Airlines made about ment of Trade alone.

90 flights last year between Stansted Airport, Essex, and Uganda and 12 in the first two months of this year, using a months of this year, using a arising from Uganda's attitude

The flights affected are all non-scheduled freight trips. There are no direct passenger air services by Uganda Airlines between Kampala and the UK and British Airways does not serve Uganda

Spending on food increases sharply

FINANCIAL TIMES REPORTER

sharply in January, but sales of little change over the three durable goods fell, probably months, while sales of other because of the effects of the non-food shops fell by 1 per

lorry drivers' strike.

According to final retail trade statistics for January, published yesterday by the Department of Trade, the volume of trade fell overall by more than 4 per cent, compared with December, to a level below that of the second half of last year. The food sales increase was more than offset by a sharp fall in sales of non-food shops.

In the three months from

November to January the overall volume of sales was 1 per cent higher than in the previous as in the previous three months. The volume of sales by food shops in the period was 3 per cent higher. Sales by clothing and footwear 2 per cent ahead.

SPENDING ON food increased and durable goods shops show

cent.
New instalment credit worth £491m was advanced by finance houses and in hire-purchase loans by department stores in January, after taking in seasonal factors. Lending by finance houses alone was higher than in December, but lower than November. On the other hand, hire-purchase loans were

higher than in recent months. Total advances in the latest three months, November to January, were about the same as in the previous three months. Lending by finance houses de-creased by 1 per cent, but lending by hire-purchase loans was

HIRE PURCHASE CREDIT AND RETAIL SALES (Seasonally adjusted)

	New credit extended by			(revised)	
	Finance Houses	Retailers	Total debt outstanding (unadjusted)	Total	Durable goods shops
	£m	: £m	£m	(1970	= 100)
1976 Ist	340	493	2,349	105.9	117
2nd	382	490	2,424	106.7	122
3rd	392	521	2,516	107.2	125
4th	421	· 5 47	2,716	106.1	126
1977 1st.	. 457	550	2,792	103.3	315
2nd	- 486	561	2,930	102.4	118
3rd `	544	605	3,108	104.2	121
4th	585	604	3,341	104.7	122
1978 Tst	630	633	3,507	106.4	124
2nd	722	676	3,797	107.9	429
3rd	705	724	4,030	110,7	134
4th	726	499	4,300	111.7	134
August	253	240	3,953	1117	133
September	238	240	4,030	109.6	133
October	243	<u> 22</u> 7	4,109	110.2	132
`!ovember	263	243	4,238	770.5	132
December	220	279	4,300	113.8	137
1979					_
ากผลาง	241	_ 250	4,317	109.6	127
			Source	e: Departme	ent of Trade

Planning forum for local authorities

GOVERNMENT has trol accepted proposals from the three main local authority monitor planning matters and give advice.

The forum, based on the

existing structure of local interauthority planning haison groups, was first proposed by the local authorities in November. It was seen as an attempt to head off pressure from MPs for a more rigid system of con-

involving planning The acceptance by Mr. Peter Shore. Environment Secretary, associations for a national Shore. Environment Secretary, development control forum to of a forum structure—without

a regional tier—means that the local authorities have avoided losing any of their independence as planning authorities. The main function of the national forum will be to consider practical problems arising development control from legislation and, in a consultative capacity, suggest solutions.

BY SUE CAMERON

HEWS ANALYSIS—DRUG PRICING

Have producers shut the door too late?

THE TOUGH LINE now being There were fears that its taken by most of the major drug abolition would lead to a price companies on resale price maintenance raises the question of whether or not the present system is necessary or effective. Last week. Smith Kline and French, the U.S.-based pharma-ceutical group, and Beecham, the UK medicine manufacturer, both started putting pressure on Macarthys, one of Britain's biggest drug wholesalers, to toe the line on resale price maintenance. Smith Kline actually stopped all drug supplies to Macarthys and a few weeks ago it took similar action against two other pharmaceutical wholesalers-Sangers and Barclay.

The resale price maintenance system bans pharmaceutical wholesalers and retailers from selling medicines at lower prices than those laid down by the manufacturer. Resale price maintenance was abolished for nearly all goods in 1964 but its continuing use in the case of drugs was upheld by the Restrictive Practices Court in 1970.

The main argument put that on the last four years, 737 They have therefore tended to before the court was that pharmacies have closed down—take the attitude that if they pharmaceutical resale price maintenance would ensure a chemist shops that have opened better service for patients, into account.

war between wholesalers who would then cut down the number of deliveries they made to retail chemists and would also stop stocking some of the and the sick would have to wait longer to obtain vital drugs.

Big drug companies such as Smith Kline, Beecham, the Swiss-based Hoffmann La Roche and UK-based Glaxo, still stress these reasons for continuing price maintenance on drugs. Glaxo and La Roche also say that the system is in the interests of retail chemists—particularly in the field of overthe-counter drugs.

They claim that if supermarkets were allowed to introduce competitive prices for overthe counter medicines such as business even faster than at present. Figures from the Pharmaceutical Society show

The result is that patients sometimes have to travel much further to obtain drugs on prescription which cannot be stocked by supermarkets or general the Society backs the continu-ation of resale price mainten-

The big drawback to the system is that it is extremely difficult to enforce. Few wholesalers actually break the scheme directly but they have found a number of loopholes. Some give customers longer credit periods while others discount non-RPM goods against a total account

For example, a wholesaler already may tell a customer that it will

Major wholesalers, such as cough mixtures and pain killers Macarthys, 21y their smaller cough mixtures and pain killers Macarthys, my their smaller friendly society incorporated then corner chemists would lose competitors have been circum- under the Industrial and Prosiventing Resale Price Maintendent Societies Act.
ance in these ways and that they Unichem stresses have lost business as a result.

same reasons as the drug mami-facturers. But it points out there is no evidence of any reduction in service to patients in other European countries and in the U.S. where there is no pharmaceutical resale price maintenance.

The company also says that while the drug producers may be able to tighten up the system temporally by, putting the squeeze on wholsesalers, the inherent weaknesses in the scheme will ultimately mean that it will be breached again. Macarthys claims that RPM has " effectively ... broken down.

bacause the company is a

can only be enforced by the drug manufacturers and the pharmacies have closed down—take the attitude that if they wholesalers themselves cannot all the drug companies are and the number takes new cannot beat them they might as take action against discount doing now is "shutting the chemist shops that have opened well join them.

"pirates." As a result, they stable door after the horse has Macarthys says it is basically either have to breach the spirit bolted."

of the scheme or lose business. The company adds that it has taken over a number of smaller wholesalers during the last few years and it has found that many of them were breaking the system.
"It is only when the little

boys stop giving discounts that the system will really work," said Unichem, which has itself been under pressure from some of the big drug manufacturers over RPM. But it points out that it is "very easy to give discounts that cannot be detected."

. In the last few months, most of the big drug manufacturers have tightened up their contracts with the major wholegive him a discount on, say This view is endorsed by Unisalers so as to ensure adher-£200-000 of tolletries, provided chem; another major UK whole ence to both the spirit and the he also buys £200,000 worth of saler, whose profits all go into letter of resale price mainten-non-discounted drugs. Small retail chemist businesses ance. But however desirable the pharmaceutical scheme may friendly society incorporated be in theory, both the drug pro-under the Industrial and Prosi-ducers and the wholesalers lent Societies Act. seem to agree that it is Unichem stresses that RPM extremely hard to police. Unichem may therefore have a strong point when it claims that

insurance subsidiary inquiries

THE CITY of London Police fraud squad is investigating irregulatories in a subsidiary of D. O. Howell, a Lloyd's of

London insurance broker.

The subsidiary is D. O. Howell (U.K.), a company that specialised in the placing of motor insurance business for commercial vehicles. The fraud squad started its

investigations, under the supervision of Detective Superintendent E. C. Brans grove, towards the end of last year after receiving a com-plaint. It declined to indicate the specific area of its inquiries but said yesterday that it "was investigating some irregularities."

Lloyd's suspended D. O. Howell, the parent company.

Howell, the parent company-last August from placing busi-ness at Lloyd's after the dis-closure of irregularities in-volving many commercial motor policies.

It said in a statement at the time that D. O. Howell (UK), the subsidiary, "had issued extensions which purport to include accidental damage, five and theft to a substantial

include accidental damage, fire and theft to a substantial number of mainly third-party commercial motor policies.

"Assureds holding these policies are advised that is is doubtful whether proper insurance cover exists for these

D. O. Howell (UK) went into voluntary liquidation last December after insurance companies refused to pay claims of about £325,000. The company also faced massible company also faced possible large claims for the return to policyholders of premiums on the doubtful cover.

Conversion steals Ideal Home show

By Lucia van der Post PRINCESS ANNE opened the 71st Daily Mail Ideal Home Exhibition in London yesterday

and those who had fears about its move to the larger setting of Earl's Court can rest assured. In an uncertain and changing world the Ideal Home show stays much the same. Themes may come and go, but through it all the mixture is virtually

on the ground floor, all the nationalised industries are present in force.

The Solid Fuel Advisory Service tempts us with its re olde worlde replicas, its vision of warmth and cosidess, while over Pavilion (the only occasion, apparently, when the public can see every domestic gas appliance under one roof), and nearby the Electricity Council tells us that electricity is, after all, the best

Among the best displays is the Greater London Council's demonstration of how, old rundown Victorian terraces can be rescued and turned into charming homes.

New world

The rooms present the main problems — they are too dark, too small, have a bad outlook, are dominated by ugly fire-places, and lack decent storage. From the cobweb-ridden interior of the run-down terrace you turn into the bright new world of the modernised version—the work of Bentalls and the GLC.

One of the perennial charms

of the Ideal Home Show is the furnished houses. They appeal to us all and offer a glimpse of how the other half lives. The best of these are furnished by Habitat and Woman magazine. Habitat products are dis-played in complete home settings so that apart from admir-ing the quality of design, one can see how the wallpaper, the

can see now the wallpaper, the fabric, or the wall storage can be arranged best.

I often find the most pleasure in the small, retiring stands you have to search out. There is a tiny Japanese stand—an oasis of calm and peace—with nothing but some straw matting on the but some straw matting on the floor, a tranquil painting or two, some flowers, a large table and two cushions. It was the most attractive room in the place.

Car premiums rise 4.7% says Quotel MOTOR INSURANCE

miums rose by 4.7 per cent on average from mid-November to the end of January according to the Quotel Motor Index. The index for January was 151.4, against 144.6 in November and 128.9 in February 1978—a rise of 17.4 per cent over the past 11 months. The index was started at 100 in May 1976. Quotel provides a computer-

insurance information service to brokers designed to give the latest rates on a variety of insurance premiums. The analysis of rate changes by region over the period shows a comparatively uniform rise through the country. The rates applicable to Cornwall rose by 5.6 per cent, while those for Central Glasgow by only 3.9 per cent.

Tough new lorry load laws likely

BY LYNTON McLAIN

TOUGH new regulations on dangerous **Transporting** materials by road are proposed in a consultative document published today by the Health

and Safety Commission.

The regulations will cover substances carried privately or for leisure, and the design, construction and maintenance of all vehicles used in trans-porting dangerous substances. Small packages and containers as well as large road tankers are included by the proposed regulations.

The draft proposals incorporate and extend the new road tanker labelling regulations which come into force on March 28. These lay down minimum requirements for the orange, black and white hazard warning

panels.
The latest proposals, if accepted by the Government, will call for warning panels to be fitted on all vehicles carrying be fitted on all vehicles carrying stances (Conregance by Road) hazardous substances, including Regulations; SO; £2 plus vans carrying small packs or postage.

large volumes of such products. The idea of tighter controls has already been fully backed by the Government, Mr. William Rodgers, Transport Secretary, said when he announced the Health and Safety Commission study into new proposals, that he hoped the controls would be enforced no later than this summer.

This timetable now looks un-likely. The Health and Safety Commission said yesterday that interested parties had until June 29 to submit their comments on the proposals. Regulations would then probably be laid before Parliament after the sum-

The proposals lay down eight major hazard groups. These are then sub-divided into three classes, with each group baving typical hazard risks in common Proposals for dangerous sub-

Lack of data 'hitting nuclear waste policy'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT has been borings is to assess the suittee set up last year that unless scientists are allowed to con-tinue their geological research it will be unable to give useful advice on the disposal of radioactive wastes.

The Advisory Committee on Radioactive Waste Management, in a letter to Mr. Peter Shore, Environment Secretary, says that local objections to test drillings by scientists are mis-placed and founded on fundamental misunderstandings of the purpose and nature of the

Sir Denys Wilkinson, vicechancellor of the University of Sussex and chairman of the committee, says in his letter that he is not trying to intervene in matters which must be dealt with through the planning procedures.

"I simply thought it essential to make quite plain the position of the Advisory Committee on this matter, and to ness, emphasise that we will be granted, unable to give worthwhile and It is well-informed advice on policy refusal (wastes in the absence of sufficient data from research."

warned by an advisory commit-ability of various rock formations around Britain as poten. tial repositories for ingots of highly radio-active nuclear

The committee was set up last May, in response to recommendations in the Flowers report on nuclear power in Britain, to provide the Government with independent advice on the management of the nuclear industry's The geological research programme is run by the UK Atomic Energy Authority, which would like to examine about 20

different rock formations. This means drilling deep into the rock, then instrumenting the borehole and monitoring it for several years. Planning permission is needed before any borehole can he sunk in the UK. Of four planning applications made by the

authority, only one-in Cath-

Scotland - has been

It is appealing against the refusal of permission for drilfor the disposal of radioactive ing at two sites in the Cheviots. considering an appeal against a similar decision on a The purpose of the test site near Loch Doon.

Whitehall controls come under fire

BY PAUL TAYLOR

bureaucratic system of central government controls over local councils, the local authority associations told the Government yesterday. Many of these controls are unnecessary and should be dropped said a report by the Association of County Councils, the Association of District Councils, and the Association of Metropolitan Authorities.

The report speaks of timeconsuming, costly, wasteful, and unnecessary controls placed on local authorities by central government, and calls for an urgent re-think on the degree of Whitehall interference required.

It was prepared at the request of Mr. Peter Shore, the Environment Secretary. The three associations, all councils on such matters as type Conservative-controlled, call for of post for road signs, and size sympathetic consideration to of rungs in cattle grids.

CHANGES must be made to the the case for major new efforts towards relaxation of central controls," and asks that officials be authorised to begin discussions on how this objective can be achieved It has taken the associations

a year to produce the report. which they claim shows a "nightmare world of bureau-cratic controls" numbering at a conservative estimate over 1.000. It complains of 227 forms

must be filled in on financial

matters, and Government circulars by the score which offer "grandmotherly advice" on such things as the right price for a cup of tea in a police canteen
More than 700 rules and
regulations give Ministers
power to dictate orders to

Company planning work comes under study

MR. ALAN WILLIAMS, Industry
Minister, yesterday announced
a study into the relationship between Government and company
tween Government and company

a study into the relationship between Government and company planning activities.

Mr. Williams said he hoped the study, by the Society for Long-range Planning, would be the first of a series.

The first study, by Mr. Aubrey Jones, vice-president of the Society, is comparing the relationships between Government the studied include Japan and the lationships between Government studied include Japan and the and companies in western U.S.

COURSES

URWICK MANAGEMENT CENTRE INTRODUCTION TO BEHAVIOURAL SCIENCE

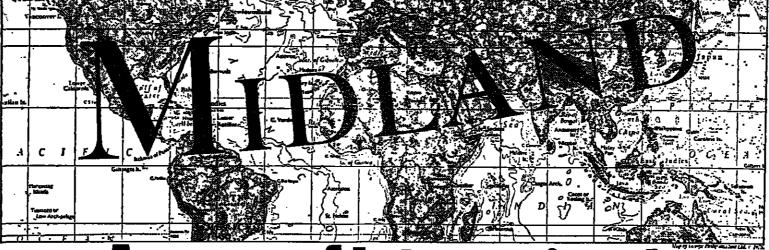
23rd-27th APRIL 1979 A one-week course for senior and middle managers from all

disciplines in industry and commerce. The aim of the course is to enable the manager to use the concepts of behavioural science in a practical way to develop his own skills in managing the performance of those working for and with him. Includes sessions on effective group working, motivation, performance appraisal and interviewing

Details from: Mr. I. Swains URWICK MANAGEMENT CENTRE (Ref. FT), Stoke Pages Lane, Slough, Berks, SL1 3PF. Telephone: Slough 34111

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reminder to chief executives:



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Option charge to be revised

THE London Stock Exchange is considering a complete change to the way in which commissions are charged on traded options. The purpose of the change is to simplify the system and end disproportionately high charges on certain deals. The exchange hopes this will encourage turnover, which reached record levels last week.

The charge is currently £2.75 per option contract plus 2; per cent on the first £5,000 of option money, 11 per cent on the next £5,000 and 1 per cent on the excess. A traded option contract confers the right to buy 1,000 shares in a given company at a predetermined price.

Britannia group

leads unit trust

top performers

FUNDS specialising in mining

and commodity shares dominate the league table of top unit trust performers for the first two months of 1979, Planned

Savings magazine said yesterday. The two best performers are

the Britannia group's Gold and General and Minerals funds,

showing growth respectively of

25.5 per cent and 24.7 per cent.

Britannia has three other funds in the top ten-its New Issues,

Commodity and Property Shares

third place.
Mr. Stuart Goldsmith, invest-

ment director of Britannia, com-

mented: "We are delighted with

In 1978 the Lloyds Bank Group earned

Under the new system, the fixed charge per option con-tract would be abolished. The commission would simply be a percentage of the option money, starting, perhaps, at about 5 per cent on the first £500 of ontion money and falling to 11 per cent on amounts over £5.000. The details are not yet decided and the whole change would and the whole change would need to be agreed by the Stock Exchange Council.

The fault of the existing system is that the fixed rate

charge per contract makes commission on low price disproportionately heavy. For example, on a contract costing only £10, the effective rate is at least 281 discouraging institutional investors who might otherwise be buying or selling many more than one such

contract. The importance of commissions to turnover has recently been illustrated on the European Options Exchange. Two weeks ago, turnover there fell in anticipation of lower commission rates and then doubled when the new rates

Once the Stock Exchange has decided on new rates for London, it will embark on a publicity drive. Three new booklets on the traded options market will be issued. One will introduce to the market, the second will describe possible dealing strategies and a third, pri-marily for stockbrokers, will describe the clearing system. Seminars will be held for stockbrokers using wideo-cassette tape and it is hoped the brokers will then use the tapes to instruct clients.

Private clients and major institutions have not so far used the traded options market as much as was originally hoped. This has been blamed primarily on the harsh tax treatment of options. The Stock Exchange has canvassed for a change to the tax in the coming budget but is not confident of success.

Last week turnover reached new peaks, two days in succession, on the back of the sharp rise in the stock market.

Research plan for small businesses

THE GOVERNMENT has plans for a "Small Enterprise Board," complementing the activities of the National Research Develop-ment Corporation, by giving support to entrepreneurs.

The Government recognised

the need for such help in re-generating industry in its last Budget, and took steps to assist the small businessman, Mrs. Shirley Williams, Secretary for Science, told the Association of Writers in

London yesterday.
The NRDC last week announced a new campagin to attract more inventions, and declared its readiness to finance innovation on a broader industrial front and the recent Cabinet Office paper on innova-tion, said Mrs. Williams, had pinpointed the difficulties in having inventions taken up com-

mercially in Britain. For every ten British com-panies which took up a new idea quickly there were another 1,000 "who haven't a clue." She, had been struck by the kind of help available to the innovating groups of people from The Netherlands to California.

The White Paper on Government Research and Develop-ment, expected tomorrow, has accepted the advice of the Science Secretary's Advisory Board for the Research Councils. This board, which guides the Government on the spending of a science vote of about £260m this year, said recently that the growth rate of science should be sustained at not less than 4 per cent a year, in real terms and has urged that no more of the science vote should be transferred from research council control to departmental

ments not to fail to place funds transferred to their control, as the Department of Health did

last year.

It has also warned depart-

control.

Rising Star makes life hard for rival papers

Newspapers' new tabloid the

Other commodity funds in the top ten are run by the Target, Gartmore, Save and Prosper and Chieftain groups. Schleisinger's Property Shares fund was in the North, and this month the Mirror has had to bear extra costs of £1.33m to combat its

"We believe that in a full year on current performance the existence of the Star could cost the Daily Mirror a loss of profit of £3m." he said. The the figures so far but it is, of course, early days. Our two best loss to The Sun must be at funds are invested exclusively least as much.

"The burden would be easier have done well from the change to bear if we believed that the in the outlook for interest rates Star was profitable," Mr.

THE DAILY Mirror expects its Roberts said. "I have seen no newspapers," he said. "The Star

On the basis of private surveys the Mirror believes that the Daily Star.

Mr. Percy Roberts, chief Star's circulation in the North executive of Mirror Group and Midlands is about 455,000 Newspapers, has told a conference of young printing managers that between last October, when the Star was January 1 sented readers won from the Mirror, The Sun. the Daily Express, and the Daily Mail. The Mirror has lost about 100,000 readers and estimates The Sun's loss at between 140,000 and 150.000, and that of

the Express and the Mail at about 50,000 each. Mr. Roberts maintained that the Star, at 6p. had achieved most of its circulation by undercutting its rivals on price; cutting its rivals on price; "80 forced to pay the rates now per cent of the sale of the Star being paid by Express Newshad been 'stolen' from other papers

'Machines will have to do more-

but banking will remain what it

always has been: people

serving people.'

Extracts from the statement by the Chairman, Sir Jeremy Morse, in the 1978 Report and Accounts of Lloyds Bank Limited.

syndicated loans for development

profit to be reduced by about claim that it is. The way it is £3m a year because of competitive pressure from Express it ever will be."

has got its circulation not by editorial excellence, not by its paging or by superior distribution. tion arrangements, but purely on price. If this were not so, standards an excellent tabloid, lose 50,000 to the Star?" One serious effect of the Star's

emergence was the large increase in printing wages in "We believe that machine-room men in Express News-papers in Manchester are taking

work," Mr. Roberts said. Mr. Roberts added: "There is no way the Daily Mirror or the Sunday Mirror can continue to print in Manchester if we are

home £310 a week for five days

NUPE staff may reject health pay formula

bility study.

came yesterday on the eve of the results of a national vote by public-service workers on the Government's offer of 9 per cent more pay and a compara-

Continuing action in most National Health Service hospitals, with total stoppages by ancillary workers in some places, suggests that NHS mem-bers of the National Union of Public Employees will reject the offer.

NUPE ambulancemen in Northern Ireland threatened vesterday to begin a five-day strike from tomorrow, which would leave only police and voluntary cover. Ulster's Department of Health is worried that its contingency plans would be unable to cope with a major vide vital emergency services terrorist incident.

NUPE members are limiting

ing, south London, supplies 110 hospitals. Attempts to end a strike by

1,500 ancillary workers whose action has disrupted 10 Liver-In some cases NUPE members are refusing to provide emergency cover which the mism and the TUC have both said must be given, and the union is concerned about some

hoss of control. eral secretary of the TUC, told a conference of health authorities in London that effective procedures were urgently needed in the health service, especially at local level, where communication was often poor. He repeated the TUC's exhortafron to trade unionists to pro-

The Government yesterday

FURTHER EVIDENCE of the number of blood donors at was hoping to avert trouble serious discontent in the the biggest blood transfusion with 400,000 aggrieved nurses, health and ambulance services centre in the country, at Tootcame vesteriax on the cree of interesting the country of the cree of interesting to the cree of interesting to the cree of interesting the country of the cree of the cree of the country of the cree of the cree of the country of the cree tary, arranged to put to their unions an offer similar to that Although the unions have not rejected a comparability study, they have insisted on knowing

the phasing of its award. The results of the NUPE and the Confederation of Health Service Employees' ballots will be known today and tomorrow. The final tally of members' responses will be declared by the General and Municipal Workers' Union.

Transport and General Workers Union delegates have accepted the offer for their and are balloting their ambu-

All the indications are that the council workers will approve

Civil Service unions step up campaign

BY PHILIP BASSETT, LABOUR STAFF

day stepped up their campaign of selective strike action over pay by calling out more computer workers in an attempt to disrupt the Government's expenditure information and preparations for the Budget. Civil and Public Servants said that the figures available to estimate that the action has so Mr. Denis Healey, the Chanfar cost businesses some £100-

£200m. The cost to industry of borrowing money to bridge the gap was about £im per week, of the Budget. Company registration has been halted, and the unions claimed a black market in company names had developed at the Cardiff registration centre.

a number of people awaiting trial for motoring offences and petty crime are to be dropped because of action by civil ser-

And yesterday, staff at the for a further two weeks from Paymaster General's Office in tomorrow. Crawley, Sussex, were called authorising payment for sup-order n plies and services, maintaining sioners.

CIVIL SERVICE unions yester- Government accounts and preparing monthly analyses of public expenditure for the Treasury, would be to disrupt the Government's information and control.

Mr. Alistair Graham, deputy The CPSA and the Society of and Public Services Association, cellor, could now be quite wrong at a time when decisions had to be taken over the harsbness Most of the Budget forecasts

have been completed, and though the action, if it only remains in force for a week, is ardiff registration centre. more likely to inconvenience In Scotland, charges against rather than disrupt. Action by Stock Exchange workers, which has affected share transfers, was originally set for a week, but the unions said yesterday it would now be extended

The PGO computer also affects out on strike, at first for a week, pensions of the military, civil The unions said that the effect service, judges and MPs, though of stopping the computer at the the unions have offered to send PGO, which acts as a banker for in their members and pay themall Government departments, selves on the necessary days in order not to affect any pen-

Scots mine leaders against pay offer

SCOTTISH MINERS' leaders yesterday urged rejection of the proposed pay settlement with the National Coal Board, which would add at least 9 per cent to earnings.

The executive of the Scottish area of the National Union of Mineworkers also decided to step up the pithead campaign which it has been conducting to support the 40 per cent claim originally submitted by the union.

Mr. Mick McGahey and Mr. Eric Clark, the two Scottish members of the NUM's national executive, will press for a ballot on the proposed settlement when he executive meets on Thursday

Mr. McGahey said the Coal Board's offer fell so far short of the original demand that it ought never to have been accepted.

We are calling for this greement to be rejected and for negotiations to continue with the board, in order to present more acceptable recommendations to our members. This would not be the first time that agreement has been reached, but negotiations have produced a better settlement which has prevailed," he said.

Bus deal 'must be within guidelines'

BY OUR LABOUR STAFF

WILLIAM RODGERS, Transport Secretary, made clear to bus employers yesterday that would have to be in Government

But drivers and ancillary workers have threatened a national one-day strike over pay. Mr. Rodgers and senior Department of Transport officials met representatives of the National Bus Company and regional passenger transport

executives The employers, whose offer of 6 per cent increases has been rejected by the Transport and Workers' emphasised that they did not believe they could settle within guidelines this year. The bus companies are prepared to discuss further payments through productivity increases.

Mr. Rodgers repeated that no further money would be available to finance an increase. A settlement had to be

limited to 5 per cent, with extra money available only through the £3.50 concession to the lowpaid and through self-financing productivity schemes. Higher settlements would be acceptable only if they represented genuine productivity increases that did not raise fares or rates. Mr. Rodgers added that

because no more money was available, an independent available, an inquiry, which the requested, would serve no purpose.

The union's delegates in the industry are seeking powers to call a one-day strike involving 150,000 drivers, ticket collectors and depot workers.

Printers plan to black advertising By Our Labour Staff

COMPANIES ADVERTISING in the Nottingham Evening Post have been told by the National Graphical Association and SLADE the process workers' union, that their advertisements with other newspapers as well as the Post may be

The threat follows a union recognition dispute with T. Bailey Forman, owners of the Nottingham Evening Post. A delegate meeting of the National Union of Journalists will consider a proposal for a national one-day provincial strike in support of 26 journalists sacked by the Post after the national strike over

pickets arrested last Saturday at the paper are due to appear in court today.

• Union leaders last night said that casual workers should honour an agreement over fax, which caused the loss of more than 2m copies of the Sun and 50.000 of The Guardian yesterday when casual workers failed to turn up for their shifts. Casual work income tax is now deducted at source unless the person can provide identification.

Hull dockers strike again

pay yesterday.

The strike was the fourth in a

NEARLY 20 vessels were left were affected when shop idle when dockers at Hull went stewards called out 2,000 men. on another one-day strike over The shop stewards have asked pay yesterday.

The strike was the fourth in a series of weekly one-day stoppages. On Friday, 12 ships

Closing Bilston would cost £35m, report says

LOCAL AUTHORITY leaders in period by installing a new the West Midlands appealed to electric arc furnace with social the British Steel Corporation to defer a decision on closing Bilston Steel Works in the light of a report by Aston University published yesterday.

The plea, by West Midlands County Council and Wolver-hampton Borough Council, reflects fears that the corporation will announce the closure of Bilston when it meets the TUC steel committee on Thursday.

If the corporation goes ahead with the closure, the local authorities will ask Mr. Eric Varley, Industry Secretary, to override the decision until the study has been analysed.

Closing Bilston might save the corporation £45.9m over five years, the report says, but would cost £35m in redundancy payments, supplementary benefits and retraining.

might save £27.4m over the and productivity arguments

costs of £11.7m. New investment at the plant would not increase capacity but improve productivity and substantially reduce manning

Closure would cost 2,800 jobs: 2,200 at the plant, 500 elsewhere. Wolverhampton's unemployment rate is 6.1 per cent and, with 95 per cent of the workforce living within five miles of the plant, would rise to 7.4 per cent with closure. That is higher than in many assisted areas and considerably higher than most intermediate areas.

The report recommends that the works should not be closed unless the case for new steelmaking investment at Bilston is re-examined and the difficulties of providing alternative employment inthe area resolved.

It agrees that the corporation is in the dilemma of attempting Against that, the corporation to respond to rationalisation

while being urged to pay more regard to the wider economic and social repercussions of its activities as a nationalised industry. Central

government was going to have to decide fairly soon whether or not its social cost-benefit and remedial employment statements are meant

to be taken seriously." The local authority and union groups campaigning to save Bilston are conscious that the wider social costs identified in the report are borne not by the corporation but by the taxpayer

and ratepayer. Mr. Dennis Harty, chairman of West Midlands County Council employment. commerce and industry commit-tee, commented: "We are look-ing for a stay of execution on Thursday, but we shall still fight even if the decision is for

The report was from the university's Joint Unit for Research on the Urban Environment.



Debate

on NUJ

rejected

THE National Union of Journalists' move to expel

several hundred members who

refused to join the recent pro-

vincial strike had serious

implications for their employ-

ment prospects as well as for

the freedom of the Press, a

Tory MP told the Commons

But the application by Sir John Eden (Bournemouth West), for an emergency debate

on the issue was rejected by Mr. George Thomas, the

March 6 1979

hoping to aven by compared to not the Paris Annual, and the strategy to the an offer similar at the other at the strategy to the str the to the other and hough the union; and extend a comparability A pase in second of a phasing of the area he results of the Min Confederation of rice Employees helly FROME SOUTH SERVICE COMME bouses will be dellar to be dellar

274 rkers Union delegate epiced the offer formaril and hospital are balloung the lare balloung there ormula.

Scots min eaders igainst say offer y Rzy Perman,

OTTISH MINERS & terday urged rejection posed pay seniones. National Coal Board; rid add at mast 9 pmg. he executive of thes. a of the National is-18W 378 275 2.53 des be fighting direct elections to per cent of the combined p up the stime the European Parliament in national budgets of the nine ch it has been one. June on a strong pro-market member states.

post the se per ent ir. M. M. M. Jahr . further than some prospective UK Government expenditure, or c. Clark the table. European MPs would regard as about £12 per head a year. mbers of the NTY. prudent in the light of Labour's entive, will precient on the protestion tr. Modifies sain but a offer fell so firm formation formation that the fell so firm for the

rinters plan o black **idvertising**

UK NEWS - PARLIAMENT and POLITICS

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TIGHTER RESTRICTIONS to cut down on the number of continue with equity-sharing council houses being offered for schemes under which a tenant sale by local authorities were can acquire part ownership of a announced in the Commons last property by paying a mixture of night by Mr. Peter Shore, the rent and mortgage.

termed "the indiscriminate and push back the date when the irresponsible" sale of housing stock by some Tory local authorities.

As a result, councils will no longer be able to sell new houses built for letting. They will be and to sell only existing dwell- an option giving them the they sell houses. The amendings which have been occupied right to purchase their homes ments were sent out to the by sitting tenants for at least at a future date.

They will, however, still be allowed to build new houses specifically for sale and to offer them to people on the waiting list who are prepared to buy.

BY ELINOR GOODMAN, LOBBY STAFF

pean Parliament: -- -

EEC membership.

was getting good value out of

platform, Mr. Rippon's endorse-

ment of the existing financial

Conservative group in the Euro- which could be improved.

Britain, he said emphatically, surpluses were inevitable if

Compared to the cost of recurrent shortages, central Government in this In the same way, he claimed

to the EEC budget was a small had to be seen in the context

Britain got from membership. At present, the total Com-Though the Conservatives will munity budget was less than 3

arrangements probably went only about 26 per cent of total

attack on Britain's dispropor- head to pay for the cost of

tionate contribution to the central Government expendi-

price to pay for the benefits of what was at stake.

country, Britain's contribution that the cost of the Community annually.

Councils will also be able to attempt to restrict the free- am forced to act.

Environment Secretary. "The Tory policy of unres-He made it clear that his tricted right to buy is finan-intention was to prevent what he cially profligate and certain to remaining hard core of our housing problems can be resolved," he declared.

The tighter rules will also

Mr. Shore maintained that terday. this deprived future councils of the right to use their stock to the best advantage.

"I expect local authorities to behave responsibly," Mr. Shore told the House. "But some have

rageous for present councils to over the last year or so that I

Rippon defends Britain's

A SURPRISINGLY unqualified Mr. Rippon, a convinced After taking into account defence of the Common Market European of long standing, receipts from various Comwas launched yesterday by Mr. argued that there was much in munity funds and subsidies on munity funds and subsidies on a subsidies on the convention of the con

Geoffrey Rippon, leader of the the Common Agricultural Policy UK food imports, Britain was

But he argued that some

that these were preferable to

Britain's gross share of the Community budget amounted to

. This compared with £800 a

supplies were to be assured and horne in mind that, if Britain

contribution to EEC

dom of action of later demo-cratic elected councils," he criminate sales. We are opposed As a commented.

Shore blocks council house sales

He argued that there was no reason why people who wanted to buy their own homes should approach to the disposal of not do so on the private public assets provides a short-market, thus leaving empty term way of cutting taxes and housing need.

The new policies are embodied in draft amendments to the reguput an end to schemes under lations with which local which council tenants can buy authorities must conform when local authority associations yes- purse.

"I regard it as quite out been behaving so irresponsibly

After taking into account

in credit in 1977 and was doing

pretty well now." he claimed.

Furthermore, it had to be

Speaking to a seminar on

that a strong united Europe was

essential to cope with the problems of the world today.

Europe had a potential strength

emphasised that security

each member state of the

European Community was indivisible from the rest.

Collectively, the nations of

"The 'Sale of the Century' ponsible.

"You cannot give away public assets without someone having 1978 had been "a disastrous to pay the bill in the longer run. year in the field of housing." The sale of the council houses is likely to impose a substantial ments were sent out to the longer-run loss on the public Land Act and the development

Out of five million council

Mr. Shore also told MPs that the Government would be bring-ing forward a Housing Bill

building societies.

At present, people who get said Mr. Heseltine.

society.
The Bill will also include powers for more money to be channelled into the improvement of council estates over

30 years old and in a particularly bad state of repair. Demolition of some of these estates was not an option which the Government would

was not in the Community, not rule it out entirely, agricultural support would cost the country about 1220 the country about £1,000m a scheme for greater mobility keeping the inner city policy terday, annually.

Of council tenants. Local moving.

While authorities would be required direct elections in Newcastle- to set aside a proportion of upon-Tyne, Mr. Rippon said housing stock for people who

moved their jobs. A strong attack on the Government's housing policy came from Mr. Michael Heseltine, the Conservative shadow and influence that they could environment secretary.

9.8m (7.8m); London Docklands of achieve divided.

He said that only 280,000 new 20.4m (16.3m); Hackney/Isling-

Taking up a point made homes were completed in ton 13.2m (10.3m); Lambeth recently by Mrs. Thatcher, he Britain last year—the worst 7.6m (5.8m).

figure since Labour came to

As a result of the Rent Acts, to the level of discount some 400.000 homes in the private authorities are wanting to offer. rented sector had been taken off the market since 1974.

In addition, mortgage interest rates were now running at a term way of cutting taxes and higher level than at any time council houses for those in rates but it is financially irres- during any previous Government's administration.

In short, said Mr. Heseltine, In particular, he hit out at the efforts of the Community land tax.

The Act "hung like an Levels of the land tax were

now pitched at such a scale that they were a major deterrent to anyone selling land . This would contain proposals allowing local authorities to has got to go and the develop-bring their mortgage rates into ment land tax has got to be "The Community Land Act line with the rates offered by altered so that it ceases to be a disincentive to land release."

local authority mortgages often have to pay a higher rate of interest than from a building the society of the form and cities who are towns and cities who are smartening up their inner areas in partnership with Government

departments.

Mr. Shore, in a Commons written reply, told Mr. Eddie Loyden (Lab., Garston) that the partnerships are to have an extra £19m for their programmes for 1980-81.

He said this increase of 25 per cent in real terms over the 1979-80 figure underlined the Government's commitment to

The total allocation for each partnership, for 1980-81 (with the 1978-79 figure in parentheses

Liverpool 13.5m (10.8m); Manchester / Salford (11.2m); Birmingham 14.2m (11.4m); Newcastle/Gateshead 9.8m (7.8m); London Docklands

'Old lags' back in House Two former Tory MPs— victor at Clitheroc, were int

lags," according to

victor at Clitheroc, were introduced to the Speaker. Mr. Skinner, no less sincere

negotiated He criticised the "flying

assize" set up by the union to "try" members who had refused to strike and condemned

Hattersley denies inflation rise

wage demands to compensate

mains at a reasonable level, as advocated by the Government, we could have another good Tory MPs seized on an

admission by Mr. Hattersleythat since February 1974 there had been a cumulative increase of 103.7 per cent in the retail price index-to sustain their indictment of the Government.

Tory call MPs tussle over for jobs devolution poll debate

REPORTS in a secret Whitehall document, leaked last £800m loss on Government job-saving schemes resulted in a Tory call in the Commons esterday for an emergency

debate.

But Mr. Ian Gow (C., Eastbourne) was unsuccessful in his appeal.

After newspaper reports of the memorandum, sent by Sir Douglas Wass, the Permanent Secretary at the Treasury, to his opposite number at the Industry Department, Sir Peter Carey, appeared last week, the Prime Minister immediately ordered a searching inquiry into the incident.

It is headed by Sir Ian Bancroft, head of the Civil Service Department. Mr. Gow said yesterday: "There is no more important matter for us to discuss than the questions of control of Parliament over expendi-

ture of public money." He suggested that the "socalled jobs-saving projects" had been drawn up during the four mouths up to last December because it was widely-estimated that a general election would be held during

"Who knows what the Government front bench will get up to in trying to hav votes at the next election?"

Mr. George Thomas, the Speaker, rejected the request.

Doggone chean BRITAIN is still the cheapest Common Market country in which to register a dog. According to figures released in a Commons written answer yesterday, a dog licence in West Germany could cost up to £32 and in Holland as much as £24.80. In Britain, despite vigorous campaigns from animal societies, the licence fee stands at 37 p—the same as when it was introduced in

Aid reduced

The Government has either cut off, or significantly reduced, aid on human rights grounds to seven countries: Chile, Uganda, Ethiopia, Camhodia, Vietnam, South Yemen and Bolivia, Mrs. Judith Hart, Minister for Overseas Development, disclosed in a Commons written answer yesterday.

Flights stop

The Government has withdrawn permission for Uganda Airways flights between Britain and Uganda with immediate effect, the Trade Department said last night.

Decades of dole TWO people in Northern Ireland have been signing on the unemployment register for 38 and 28 years, Northern kreland Minister, Dou Concannon, said yesterday in a Commons written reply.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Scotland and the Scottish Court of Human Rights and to National Party yesterday called on the Government to do all it. But the Scottish Conservative legislation through Parliament, while the Scottish Conservative Party urged the Opposition to do everything in its power to

prevent it. The Labour Party Scottish executive issued a statement reaffirming its committment to devolution and asked the Gov-ernment to do likewise.

The National Union of Mineworkers is to propose an emergency resolution at the Labour Party conference in Scotland next weekend, calling on the Government to do its utmost to get the Scotland Act on to the statute book.

Mr. William Wolfe, chairman of the Scottish National Party, said that the plain fact was that 52 per cent of those who had voted in the Scottish referendum had been in favour of devolution. The Government should do everything in its power to fulfil its manifesto committment to set up a Scottish

"Democracy is quite simple; it means that the majority view prevails. If Westminster fails to recognise the will of the majority of the Scottish people and of the majority of their MPs, the Scottish people will

THE LABOUR PARTY in take their case to the European

week, that there could be an could to get the devolution Party sent a message to Mrs. leader, urging her to oppose any attempt by the Government to implement the Scotland Act.

Robin Reeves, Welsh Correspondent, writes: The Labour Party's Welsh executive committee moved swiftly yesterday to try to close ranks in the wake of last week's devolution referndum debacle in Wales.

A statement issued after special post-mortem meeting in Cardiff yesterday expressed deep disappointment at the result but stressed that the immediate tasks before the Party now were to fight the local, European and general elections due over the next few months.

At the same time, it reiterated that the problems which the Assembly in Cardiff was designed to solve still remained—the lack of direct accountability and democratic control of public sector institutions established in Wales and other regions of Britain.

The extension of democracy to give people a greater say in Government would remain central to the whole purpose of the Labour party, it said.

'Phoney' pay deals

TORY MPs called on the Government in the Commons yesterday to ensure that the nationalised industries are treated in the same way as private sector companies when the Price Commission is able to identify "phoney" productivity

This was among the issues raised when they closely questioned Mr. Roy Hattersley, Prices Secretary, about the implications of the Price Commission's recommendation that from matters raised by the BOC should freeze its prices for Price Commission. industrial gases for a year. Mr. Tim Sainsbury (Con., Hove) led the demand that pro-

ductivity deals in the public sector should be subject to equally rigorous scrutiny by the rice Commission. Mr. Hattersley stressed that Shaw to provide specific the Price Commission made its examples of management time

own judgment about self-financing productivity deals.

"When it inquires into the public sector it can make exactly the same recommendation as it made in the case of BOC. Criticism made by the Price

Commission about management efficiency was challenged by Mr. Giles Shaw (Con., Pudsey), an Opposition spokesman on prices. He suggested that when the Minister next met the chairman of the Price Commission he

should ask him about the waste of management time arising Why did the Price Commission send out detailed questionaires which were fol-

lowed by detailed questionaires from consultants which it employed?
Mr. Hattersley invited Mr. being taken up unnecessarily by

'Cab spies' win approval

THE GOVERNMENT has sequent attempt to renegotiate "reluctantly" accepted the European Court's decision on use of tachographs—"spies in the cab"—Mr. William Rodgers, Transport Secretary, said in a Commons written reply yester-

Ministers now seem likely to face a massive row with Britain's road haulage unions Mr. Rodgers sald: "It was

Parliament approved regulations enabling the tachograph to be used on a voluntary basis, the Government has not previously believed it necessary to make its use compulsory. "The Government has now

"However, although in 1977

considered the decision of the court that the UK is in breach of its obligations under the accepted by the United King-dom on accession to the Com-munity and there was no sub-

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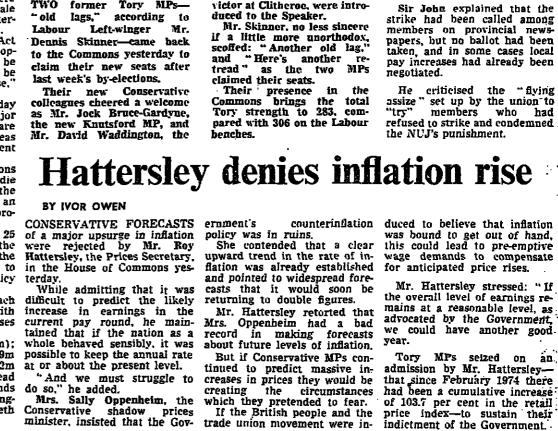
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Wanted: brains to build resource-exchange

BY MICHAEL DIXON

porarily an expert resource-

exchange-engineering shop, con-

sisting of people with hard know-how of the kinds required

to develop the self-financing,

which is wanted. The work will

no doubt be hard, and at times

infuriating. But I think I can

safely assure whoever comes

forward, that no matter how low

or high the market price at which they can sell the skill

they contribute, the engineering shop as such will pay them nothing whatsoever. Nor need anybody with an indispensable skill think that he or she can

necessarily refuse this offer. If

they do not volunteer, then they are likely to be rung up

The plan is to stage a preliminary meeting soon, probably in London, for "brainstorming" on the initial design. Consequently it would need to be

fairly small, but I should be

grateful to hear from all who would be willing to bring along

their relevant experiness for

Even so, anyone either too

the space of a few night hours.

far away or otherwise unable

to attend such a gathering but

who has appropriate advice to offer on paper or would be

and shamed into helping.

WE REALLY ARE on to some- in what form, that is the questhing with the idea of a tion

resource-exchange. sparked the notion of a private-wanted would be a grant-finan-enterprise clearing house for ced "institution," no matter how people with under-employed small. So although it might need resources, be they money, inventions and other new schemes, working skills, supporting services or whatever. Also included are the large number of Jobs Column readers who have responded to the notion since it was last discussed here on

January 30. The reaction has been so large and intriguing that Mr. Bretherton and his personal manager Diana Stephenson have had less and less time for running Right Match International in London-which is the work for which they actually get paid. Although most of the response has come from United Kingdom sources, ranging from the shop-floor to the bastions of capitalism, there have been contributions also from France, the Netherlands. Singapore, Aus-

tralia and Ecuador.
As well as causing Michael B. of interest has satisfied both him and me that there could be a useful purpose for a resourceexchange established on a more formal, self-standing basis. But bureaucratic agency for help.

It is clear from the response. In the "we" I do not include and of course from the essentiexchange would have to cover its costs probably, we think, by charging a commission on successful match-making.

Given some sort of centre, the exchange would have various ways of providing a market place. One way, for example, could be to use the Jobs Column at certain regular intervals to review the resources on offer. But that would not be enough. because it seems plain that if productive relationships are to ensue, resources must not only he identified to one another, but also meet face-to-face for mutual

Crucial

Consider the loneliness of the hard-pressed inventor. We have evidence that such people often to dash about trying to act as mercial experience as a guide go between on behalf of various individual resources, the weight in which to develop their invenmercial experience as a guide tions. We have indications, too, that they tend to dislike the idea of going, half-formed widget in hand, to some large

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appointments to strengthen the negotiating and advisory services provided to members from the Central London Headquarters.

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> Write in complete confidence to PA.R. Lindsay as adviser to the Association.

indicating which appointment is of interest.

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RESPONSIBLE to the Assistant Director for day to day national level

conciliation machinery is also envisaged.

£10,500 with car.

RESPONSIBLE to the Director and sub-committees for giving guidance to members at board level on such matters as briefs before negotiations,

Consider, too, the companies which—unlike those who have come to the embryo exchange in search of potential new products—already have productonly Michael Bretherton who the idea, that the last thing possibilities that they do not sufficiently understand. What minimally bureaucratic device these concerns are seeking is a resource for developing such possibilities to a point where the owners can understand them and make them into

> So in addition to enabling would-be collaborators to meet, the exchange surely needs to incorporate some sort of nursery for new ideas for products and services, from which the seeds that grow strongly enough can be transplanted to the cold world of commerce. As an example of the services which could be provided in the nursery, we have engineering companies offering to make prototypes at, I gather, barely cost-covering price provided they could recover profits by a surcharge on or an interest in such prototypes as became successful in the market.

> What, then, comes next? The answer is to hammer the inevitably wistful ideas that Michael Bretherton and I have assembled so far, into a workable design for the resourceexchange, mark one. And who might you think has been selected to supply the essential You readers, that's who.

We now need to set up tem- Bretherton who now really main research centre, which orarily an expert resource ought to be allowed some time employs about 60 people, is in to earn his salary.

> While still prepared—as all concerned with the resourceexchange must be—to see it come to nothing, I do have high hopes. The reason is a number of Left-wing acquaintances who think that capitalism prevents its denizens from co-operating in the way required to make the exchange a reality. I cannot think of anything more joyful than being able to prove them

Chip chaps

MEANWHILE a trio of microchip chappies, with experience suited to their employment as research managers, are wanted by Bob van Oven of European Marketing Systems, on behalf of a client whom he may not name. (He therefore guarantees to honour any request by an applicant not to be identified to the employer until given specific permission to do so.)

They are wanted for the research teams of a mediumsized European-owned group which produces measuring equipment of a progressively computerised kind mainly for

use in industry and retailing. willing to be consulted piecemeal by telephone, would be very welcome. Ent please, this The equipment is manufactured in several countries, intime, write the glad news to cluding the United Kingdom the Jobs Column, not to Michael and the United States. But the

Holland, and this is likely to be the newcomers' base. I gather, however, that deployment to Germany, England or Switzer-land may be possible.

Thus candidates must be cul-turally versatile. Fluency is needed both in English and in German. Either French or Spanish would be a useful extra The age indication is 30 to 40.

Even satisfying all criteria above, pure hoffins will not suit. Demonstrable commercial sense enough to comprehend the arguments put forward by colleagues working in marketing and sales, is a must. So is a practical outlook sufficient to appreciate the problems which tend to arise on the factory floor when new systems or techniques are being introduced.

Since the company requires its research managers to keep abreast of their projects until these reach full production, good knowledge of mechanical

engineering is desired.

The foundation will be a graduate-level training probably in electronics, electrical engineering, or physics.

Bob van Oven says that salaries will be about the equivalent of £23,000 to £26,000. Appli-

cations giving condensed details of suitability should be sent to him at Groot Blankenberg 56, 020-421046; telex via 14113

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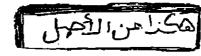
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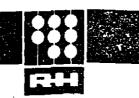
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Redland Bricks Ltd. is a major facing brick manufacturer in the south-east of England and a division of the Redland Group. We now wish to recruit a suitably qualified man or woman for the following position which will be based at our offices at Reigate in Surrey.

Management Accountant

A recently qualified accountant is required to join a small team responsible for the production of monthly management and cost accounts together with final accounts for audit. He/she will be closely involved in the preparation of budgets, forecasts and miscellaneous investigations. The company operates a computerised accounting system and a keen interest in further development in this field will be essential. Previous experience in Standard Costing would be an advantage. Preferred age 25-30.

The salary is negotiable and commensurate with qualifications and experience. There is a good contributory pension scheme plus the usual fringe benefits associated with a large group.

Application forms from:-The Personnel and Training Manager, Redland Bricks Ltd., Redland House, Reigate, Surrey. RH2 0SJ.

Redland Bricks

Assistant Financial Controller

up to £11,000 per annum

tax free in Saudi Arabia

Waste Management - Saudi Pritchard Joint Venture is a consortium of U.S. and British interests, engaged in a multi-million pound contract, which provides the capital city of Riyadh, Saudi Arabia with a Public Cleansing Service.

We have a requirement for an Assistant Financial Controller who should be qualified to ACMA, ACCA or ACA, with in-depth experience of stock control and stock taking, shipping documentation, branch accounting and foreign currencies. The successful applicant should also have experience of computerised accounting systems and be able to supervise a small staff.

In return, we provide up-to-date living and working conditions, with air-conditioned offices and living quarters, excellent catering and recreational facilities, including swimming, tennis, football and squash. Salaries are tax-free, subject to completion of contract, which is initially for two years, but can be renewed by mutual consent. This position is of single status, but attracts 3 weeks' leave on full pay, air fares paid, after each 18 week period of service. Interviews being conducted now.

Interested applicants should write immediately, with full C.V. to Personnel Manager at



WMSP TECH SERVICES LTD., Pritchard House, South Hill Avenue, South Harrow, Middx. HA2 0NS. or telephone: 01-422 6255

YOUNG ACCOUNTANT

for British multi-national

c. 7,500

An ideal first industrial appointment for an ambitious young qualified accountant with proven technical ability. Reporting to the Group Financial Controller this appointment at the group head office in S.W.1. will provide substantial interest and career development experience involving:

 The preparation of group published accounts, including the complex consolidation of over 100 subsidiaries in 28 countries. 2. The preparation of the group budget and monthly management

3 An involvement in the group's current financial accounting development on in soliton accounting and financial modelling with associated computer application.

Call Robert Miles on 01-248 6321 for an initial exchange of

Personnel Resources Limited 01 248 6321

Applications are invited to the position of

GROUP ACCOUNTANT

LONDON N1

Ambitious bookkeeper/financial accountant required to keep full day-to-day control. To draft accounts and be responsible for preparing monthly financial reports, budgets and cash flows.

The Group comprises of five companies involved in the printing and design business. Previous experience essential. Must be capable of working on own initiative. Salary negotiable c. £7,000 + per annum.

> Please reply in writing with C.V. c/o The Chairman 20-26 Brunswick Place London N1 6DJ

PROFESSIONAL PRACTICE **OPPORTUNITIES**

We are one of Scotland's largest independent firms of Chartered Accountants and have excellent opportunities for young C.A.s who wish post-qualifying experience in the profession. We offer the chance to handle a large range of work in the fields of Company Accounting, Auditing, Taxation, Liquidation and investigations. There will be opportunities for increased responsibilities in our expanding organisation.

Our salary structure will be of interest to you. Write for interview to: The Staff Partner

TURNER, HUTTON & LAWSON, C.A. 90 Mitchell Street, Glasgow G1 3NH

SO YOU ARE A NEWLY QUALIFIED C/A — now try us for a change of experience

We are a six partner expanding firm with about 40 staff in the Baker Street/Marylebone area with very varied clients and a friendly office.

If you are interested write to us so that we can see if what you write is readable. Give us all the details you think we need and ask all the questions to which you need answers.

Please reply to Box A.6663, Financial Times, 10, Cannon Street, EC-IP 4BY.

FINANCIAL CONTROLLER **U.K. Building Group**

Trollope & Colls Holdings Limited the U.K. Building Division of Trafalgar House Ltd. wishes to appoint a well qualified and fully experienced Financial Controller to head up the financial control for the whole Division.

contracting companies with a total expanding turnover approaching (200 million per annum. The post is directly responsible to the Divisional Managing Director and is based at the Divisional Headquarters in

The Division comprises of a number of building and sub

It is likely to appeal to individuals who enjoy a busy life and who through their financial background will wish to play a full and influential role in the conduct of the business.

Salary, grade of company car and other benefits will reflect the high status of this appointment within the organisation.

H. BRANNON, PERSONNEL DIRECTOR, TROLLOPE & COLLS HOLDINGS LIMITED, 25 CHRISTOPHER STREET, LONDON EC2A 2BR

INTERNATIONAL OIL Neg. to £8,500

An excellent opportunity for a young ambitious accountant to gain international experience with this major oil group. Your role will provide staff responsibility for operational and financial audit of worldwide activities, from a permanent

If you are over 25, qualified, able to travel 50% of the year, and seek excellent development prospects call or write to Keith Diver on 01-248 6321.

Personnel Resources Limited 01 248 6321



01-828 8055

Churchili Personnel Consultants Abford House, 15 Wilton Ruad, London SWIV LET.

TRAVELLING AUDITOR c.£8,000

Join this multinational American Corporation and travel the U.K. and Europe making the most of your auditing and commercial knowledge. There is an exceptional benefits package included in this opportunity to progress. If you have a enguage, so much the better. Contact Adam Glen on 01-828 8055

E

Churchill Personnel Consultants Abford House, 15 Wilton Road, London SWIV ILT.

Young Qualified Accountant Up to £7,500

Albright & Wilson Limited, a major international chemical manufacturer, has a new vacancy in the Finance Section of the Treasurer's Department at its Knightsbridge. SWI Head Office. The successful applicant, male or female, will be a qualified accountant and will have specific responsibility for the preparation of the group consolidations in the monthly management reports presented to the Board. In addition he or she will be involved in the preparation of periodical reports to Tenneco Inc., our parent Company in the United States, the statutory consolidated accounts, preparation of short and long term corporate plans and general assistance to the Finance Manager in areas of finance and financial control.

This is an ideal position for a young qualified accountant seeking an entry into an industrial organisation. providing good prospects for further career development. As well as a salary up to £7,500 there are noncontributory pension and life assurance schemes and other attractive benefits.

Applications to: The Staff Officer (Ref: 734) Albright & Wilson Limited 1 Knightsbridge Green, London SW1X 7QD

ALBRIGHT &

PerFormance counts

You've passed, and the next few years are a critical period in your career development.

Now you need involvement with a wide range of clients and a variety of business enterpriseswith a substantial yet personal firm with offices and therefore opportunities throughout the British Isles as well as overseas.



Why not arrange to discuss your future with John Brown, Pannell Fitzpatrick & Co. by writing to us at Lee House, London Wall, London, EC2Y SAL.



ARREST DE COSTO

ELECTRONICS

Pitching for the bubble market

HIGH CAPACITY bubble control circuitry, in such a way memory offering 1m and 1m bits that it is extremely simple to of non-volatile storage are moving out to the European market in production versions from Rockwell International Microelectronics, placing that group in a leading position in this new area of circuit technology despite the head start gained earlier on by Texas Instruments.

The memories are built around a piece of active material about one centimetre square and Rockwell says it has succeeded in increasing density of storage about fourfold compared existing competitors designs

The 1m bit devices are being shipped at £500 each in low volume orders. For the 1m bits, the company is packaging four the company is packaging four tronic Devices, 3310 Miraloma Stukeley Road, of the devices on a 15×25 cm Avenue, POB 3669 Arnaheim, leighton Buzzard, miniboard together with the California 92803, U.S., Deliadene, Wragmore, Stukeley Road, Soulbury, Beds LU7

Oven built in short sections

0273 722155.

the 1980s.

DANISH ENGINEERS have installation could be ready to solved the problem of the length of time it takes to set up big tunnel ovens for bakeries and food processing plants by thinking up a building block approach.

Previously these ovens, some of which can be 60 metres in length, have taken up to four months to install and required the continuous presence of skilled men.

the oven in sections, each two metres across and supply them
"ready-made" to site, painted,
insulated and with all the necessary internal equipment. The
sections are fitted together to
leigh, Ipswich, has now extended
the required length corpuses to the provision of connected in and the conveyor recycling plant, system set up, Typically, a large Users of bottle and container

Recovers the scrap

AGREEMENT HAS just been at the rate of about 9,000 tonnes signed between Staffordshire a year.
County Council and Material At pr Recovery, Queens House, Forthrough the incinerator station bury Road, Reading (Reading is burnt and the burned metal station station build a ferrous metal extraction unit at Hanford incinerator and material.

At present, all refuse passing sealed from each other is the firmulate metal sealed from each other is the Courtoy of Halle, Belgium, introduced to the UK by sole agent Solent Engineering Services. station at Stoke-on-Trent. tation at Stoke-on-Trent, causes some of the tin to alloy

New unit will cost about to the steel after which it can

£450,000 and construction work only be used in the manufacwill be carried out by Prabody ture of foundry iron. Since the Holmes of Huddersfield.

in November, and after a two possible to clean and detin the to three month compulssioning unburned tinplate which can switch circuits which when period, the unit will extract then be recycled into high grade removed totally immobilise the ferrous scrap from the refuse steel scrap and pure ingot tin, machine.

operate in only seven days. company, have always been Meincke of Copenhagen is faced with the need to frepromoting the idea and further details on it are available from European Process Plant, 175, High Street, Banstead, Surrey, SM7 2NT Burgh Heath 52988.

use with a microprocessor.

Delivery of 60 to 90 days is

quoted for the above, but mean-

while, the company's vice presi-

dent has disclosed that a 1m bit

device will appear this year and that 4m and 16m bit devices are

on the stocks for production in

Decisions to go for there various products stem from the

bubble devices will expand quickly to \$500m by 1985.

83. Western Road, Hove, Stassex.

Rockwell International, Elec-

that the market for

Good news The Danish idea is to build for bottle

the required length, services its services to the provision of

Easy to operate press

also minimised.

the caustic solution.

BUILT IN four modules totally Incineration of tinplate scrap vices of Andover.

• INSTRUMENTS

PORTABLE, an ultrasonic thickness meter designed in Italy has the useful point that the hand-he'd probe housing

incorporates its own digital display, in addition to the one

on the front of the instrument The DC 30 from Gilardoni will measure thicknesses from 2 to

300 mm in two steps, depending

on the ultrasonic probes used. It has two switched scales, from

0 to 69.9 mm and from 0 to 999 7 nm with scale accuracies

of =0.1 and ±1 mm respec-

F/or calibration, according to

th a material being gauged, the

g auge has six crystal-controlled

requencies that are selectable

and customers can specify these

Fine tuning of frequency is possible with a lockable poten-

The remote display is parti-

Wragmore,

cularly useful for working in confined spaces, such as inside

washing machines, informs the

quently renew the caustic used

in the soaking tanks of washing

machines. The company's system, Filtramat, is said to

achieve substantial cost savings

The equipment used is manufactured by Otto Sick KG of Emmendingen, Germany, and is

designed to clean and recycle

Basic plant consists of the

filter container, a centrifugal

pump, interconnecting pipework

and pressure gauge, as well as a container for the flocculating

agent, Alpha Flock Plus.

to suit their needs.

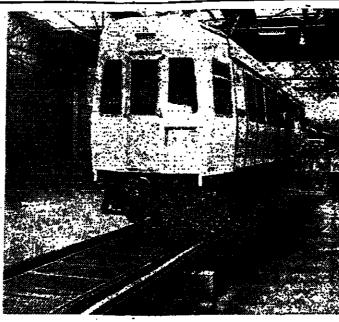
gauge

tive ly.

plete.

Defladene.

Press is completely enclosed, with removable access panels



Bertin and Cle in France has designed and supplied to railway coach manufacturer Societe Franco-Belge this remotely-controlled air cushion swivel bridge and traversing table. The bridge is 25 metres long and 1.8 metres wide and operates on 32 air cushions contained within a 27 by 25 metres pit. It gives access to four different tracks. Two 4 hp motors are used to power the bridge which moves linearly and rotates in a half circle.

MATERIALS

Further details from Pelco sion checks. Power is from checks. Power is from rechargeable batteries and the pressure vessels during corro-Simplifies mouldings unit weighs 900 grams com-

DELTAMAT IS a new choppedstrand mat from Fibreglass based on new developments in mouldability, handling and rapid air release.

A fast-dissolving binder and

a new size system permit an impregnation and consolidation. When more than one layer is being consolidated, Deltamat resin drainage. will ensure that air will not be forms equally well when tradi-

In the actual usage of caustic, fresh water and heat energy. Waste disposal problems are Deltamat's easy-tear propermouldings without detracting from the ultimate mechanical properties of the laminate. Size-chemistry and strand 24022.

construction have led to the improved air-release properties. The quality of the composite is improved, particularly in the case of large and complex mouldings, because strands remain integral long enough for extended rate of wet-out, retain- all air to be removed. Deltamating strand integrity during can be laminated successfuly at can be laminated successfuly at any resin/glass ratio between 1.25 and 3.00:1 and will reduce Because of its open construc-

trapped in the laminate. It per-tion, Deltamat allows the resin forms equally well when tradi-to penetrate the matrix tional methods of hand lay-up rapidly, reducing the possibility of voids within the laminate. This is a particular advantage ties aid consolidation on com-when using viscous resins such plex shapes and deep-draw as epoxy and some fibreretardant grades of polyester. Fibreglass, St. Helens, Merseyside WA10 3TR. 0744

Waxes have many roles

AMONG THE lesser known products derived from crude oil are the waxes which are used as natural the basic constituents of cor- example, they can be saponified rosion inhibitors, lubricants for metal forming operations and dressings for wire ropes. Confident that there is a grow-

ing market for these intermediate products. Carless effective rust preventative com-Chemicals has just brought into operation a £im plant capable producing 6,000 tonnes of

ill be carried out by Peabody olimes of Huddersfield.

Expected to begin operation can before incineration, it is possible to clean and detin the possible to clean and detin the possible to clean and detin the switch circuits which when material in bulk or as solid

material in drums. They can be reacted like fatty acids. with a number of metal oxides and hydroxides. The calcium soaps thus formed are particularly useful as a basis for for-

and industrial sectors.

Full details of the waxes can

■ RESEARCH

Glues are used to assemble machines

tough substances when deprived Screw or pin, the room temperaof air; for example, when con-fined between close-fitting metal parts.

ture strength of a bounce of the strength of the conventional assembly. The strength of a

Widely used for various types of minor repairs and particularly for thread locking, their cent annually. Despite this acknowledged success, most design and production engineers continue to specify traditional methods of joining and fasten-

Industry, in which several typical industrial examples of reduced by 80 per cent. joints made by precisionmachined interference fits were ing range of subjects covered redesigned around anaerobic by PERA's Joining Processes adhesives. Tests were then carried out to compare the strength and quality of such joints with the more conventional forms.

Main advantage of using anaefor interference fits, machining fields on a consultancy tolerances can be relaxed con- is growing continuously. siderably and machining times reduced. Ancillary items such as grub screws and taper pins can be dispensed with entirely.

ANAEROBIC ADHESIVES are strength and quality, indicated liquid, single-component, poly- that unless the conventional ester resins which cure into assembly was secured by a grub ture strength of a bonded joint

bonded joint did, however, decrease with increasing temperature; for example, a heat-resistant grade of anaerobic rate of application is rising adhesive lost approximately 20 per cent of its room temperature strength at 150 degrees terminal rapidly at between 20 and 30 per per cent of its room tempera-Centlerade.

As a consequence of this investigation, PERA concluded there are worthwhile nomic benefits to be gained that there PERA has recently concluded machined fits and associated an investigation, supported by retaining methods to anaerobic the Mechanical Engineering and adhesive bonding methods. Machine Tools Requirements Typically, manufacturing times Board of the Department of to 70 per cent and in one Industry, in which several application materials costs were

The project typifies the grow-Group as part of a range of services designed to assist com-panies in selecting the most appropriate joining techniques for individual applications. Particular emphasis is placed robics to replace interference on the production engineering fits arises from the fact that they can cope with diametral clear-ances of about 0.25mm. How-welding, soldering, brazing, ances of about 0.25mm. How welding, soldering, brazing, ever, for optimum strength, the fastening, and adhesives gener-diametral clearance should not ally. The assistance provided to exceed 0.10mm. This means that companies by PERA in these for interference fits, machining fields on a consultancy basis

For further information about the work undertaken by PERA contact: The Manager, Machining and Joining Department, Push-out and pull-out load Research and Development Divitests carried out on the test sion, PERA, Melton Mowbray, components to establish their Leicestershire LE13 0PB (0664

Trends in search for progress

NOISE, performance testing, virtually all aspects of the guarding, reliability, mechanical and control system design and computer sided manufacture are a few of the items to be illustrated by displays and demonstrations when the Machine Tool Industry Research Association holds a series of open days from March 28 to 30 at its Macclesfield laboratories.

MTIRA is the national research organisation of the British machine tool industry and, at intervals, offers oppor-Full details of the waxes can tunities for those sections of be obtained from the company industry not closely allied to leum wax fractions from the North Sea as feedstock.

Waxes from the new plant are to be marketed under the brand name Hyper and design to see to be marketed under the brand name Hyper and design to see to be marketed under the brand name Hyper and design to see to be marketed under the brand name Hyper and design to see to design to see to be marketed under the brand name Hyper and design to see to design to design to see to design to design to see to design something of the activity and Macclesfield, Cheshire SK10 progress which the industry 2NE. Telephone: Macclesfield

design, development, manufacture and use of machine tools. Research on nearly 30 current

investigations will be exhibited with practical demonstrations arranged at regular intervals throughout each open day. The range of measurement, trouble shooting, design and informa-tion and advisory services available to industry will also be on show and a series of lectures will be presented to explain more fully the work of the Association.

· MTIRA, Hulley (0625) 25421.

LAING make ideas take shane

• PERIPHERALS Simplified has power

BY incorporating a customdesigned circuit rather than a micro in its 4th generation visual display unit, the "Bantam," Perkin Elmer has succeeded in reducing cost very sharply as well as simplifying

the design.
It has the new director circuit. alongside the controller for the cathode ray tube, and needs no more than 19 other integrated circuits to function—a reduction of 41 circuits compared with its predecessor which is micro-

Offered at under £400 in quantities of 100, the Bantam has facilities comparable with those of much more expensive units. Switchable black on white or white on black display can be combined with an anti-glare filter to make reading easier in fluorescent light. Several dedicated keys are provided and there is a 12-key numeric pad in the calculator layout. Screen size is 12 inches diagonal and capacity is 1,920

characters.

Perkin Elmer Terminals. 227, Bath Road, Slough, Berks. Slough 34511.

• FINISHING Zinc plating process

NON-CYANIDE zine plating system, known as the MZ process, for barrel and rack plating. has been introduced by Harshaw Chemicals, PO Box 4, Daventry, Northants, NN11 4HF.

Said to produce bright to brilliant deposits over a wide current density range, the pro-cess is claimed to offer a number of advantages over other noncyanide processes, including the fact that it is more tolerant to impurities—most foreign metals can be eliminated by using the company's purifier MZ50. It will also operate over a wide range of zinc concentrations, which are easily controlled by varying the anode area.

Mid

Ba

Data:

GOS! Ac

TSB J

NOTICES LEGAL

April 30 - May 3. Important dates for decision makers in the offshore industries.

Join Them at the 11th OFFSHORE TECHNOLOGY CONFERENCE in Houston.

Fraturing a 300-paper technical program chosen by OTC's eleven sponsor societies. And accompanied by the world's largest annual technical exhibition, with 1800 companies participating.

For advance registration, technical program, and housing information, contact the Offshore Technology Conference, 6200 North Central Expressway, Dallas, Texas 75206 • (214) 361-6604 • Telex 730989 SPEDAL

OTC SPONSOR SOCIETIES: • The American Institute of Mining, Metallurgical, and Petroleum Engineers — Society of Mining Engineers of AIME — Society of Petroleum Engineers of AIME — The Metallurgical Society of AIME • The America Association of Petroleum Geologists • The American Institute of Chemical Engineers • The American Society of Civil Engineers • The American Society of Mechanical Engineers — Petroleum Division • The Marine Technology Society • The Institute of Electrical and Electronics Engineers — Oceanic Engineering Council • The Society of Engineering Geophysicists • The Society of Naval Architects and Marine Engineers

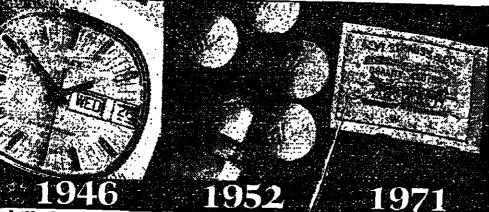
We've had it coming for years. over 35 years.

Successful companies have been settling and growing in Tayside for

Companies from all over the world.

Involved in a range of activities so broad that it embraces everything from Oil and Pharmaceuticals to Food Processing, Engineering, Clothing and Electronics. And although

the environment's as rich, varied and beautiful as any you'll find in the British Isles, it isn't lochs and mountains that bring them our way.



rapid rail freight movements, training services and commercial and industrial, support...that's what Tayside's Tayside Region Industrial Office





Factories, offices, skilled labour, port facilities, motorway access, airports, got going for it. Coming? Marketing Officer, Tayside Regional Council, Tayside House, Dundee. (Tel. 0382 23281)

In the HIGH COURT OF JUSTICE, Chancary Division, Companies Court, in the Matters of:

No. 00570 of 1979

MANEYARD BUILDERS LIMITED No. 00576 of 1979

THE BURGUNDIAN LIMITED No. 00576 of 1979

THE BURGUNDIAN LIMITED No. 00576 of 1979

RAYLEIGH AGENCIES LIMITED No. 00582 of 1979

BRENDON'S CAR MART LIMITED No. 00582 of 1979

ADONWHITE PROMOTIONS LIMITED No. 00582 of 1979

ADONWHITE PROMOTIONS LIMITED No. 00582 of 1979

K. N. HENNY AND CO. LIMITED No. 00582 of 1979

K. N. HENNY AND CO. LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN that Petitions for the Winding up of the abovenness of the Winding up of the abovenness of the Winding up of the abovenness of King's Beam House, 39/41, Merk Lane, London, ECSR 7HE, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 28th day of March, 1979, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the seid Petitions may appear at the time of hearing in person or by his Coursel for the said Companies requiring auch copy on payment of the regulated to any creditor or contributory of any of the said Companies requiring auch copy on payment of the regulated to any creditor or contributory of any of the said Companies requiring auch copy on payment of the regulated to any creditor or contributory of any of the said Companies requiring auch copy on payment of the regulated to any creditor or contributory of any of the said Companies requiring auch copy on payment of the regulated to appear on the hearing of any of the said Petitions must serve on, or send by post to, the above-named notice in writing of his intentions so to do. The notice-must stats the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the

March. 1979.

BANQUE DE CREDIT INTERNATIONAL.
GENEVE.
EN LIQUIDATION CONCORDATAIRE
CONFORMEMENT à l'Article 43 de
l'Ordonance du Tribunal fédéral du
11 avni 1936 concement la procédura de
concordar pour. les Banques et les
Caisses d'Epargne, les liquidateurs ont
dresse un état du patrimoine réelisé
et non encore réalisé su 31 décambre
1978 et un rapport sur leurs activités
1978 et un rapport sur leurs activités
1976 et un rapport sur leurs activités
1977 et un rapport sur leurs activités
1977 et un rapport sur leurs activités
1978 et un rapport sur leurs act

Banque, 15, rue du Jau-de-l'Arc, 1207 Genève. Genève, le 28 février 1979 Les liquidateurs: DELOITTE HASKINS & SELLS S.A. PIERRE ENGEL CHARLES WINTSCH The following is a "free" translation of the above official notice:

INTERNATIONAL CREDIT BANK. INTERNATIONAL CREDIT BANK,
GENEVA
IN LIQUIDATION UNDER SCHEME
OF ARRANGEMENT
IN ACCORDANCE with Article 43 of
the Ordinance of the Federal Tribunal
of 11th April 1935 regarding the procedure in Schemes of Arrangement for
Banks and Savings Banks, the Liquidators have drawn up a Statement of
Assets Realised and not yet Reilised as
at 31st December, 1978 and a Report on
their Activities up to that date and have their Activities up to that date and have forwarded them to the Committee of Creditors for tronsmission to the Authority of the Schema of Arrange-

Authority of the scholland from the first of the Bank, 15, rue du Jeude-l'Arc, 1207 Geneva.
Genevs, 28th February 1978
Geneva, 28th February 1979
The Liquidstore:
DELOITTE HASKINS & SELIS S.A.
Robert Pennone PIERRE ENGEL CHARLES WINTSCH

No. 00610 of 1978
In the HIGH COURT OF JUSTICE Charcery Division Companies Curt. In Maried U. LIMITED

chancery brision Companies Court. In the Matter of Marties Cow Limites and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Pathtion for the Winding up- of the above-named Company by the High Court of Justice was on the 20th day of February 1979, presented to the said Court by PHILIPS ELECTRICAL LIMITED whose registered office is situate at Abecus House, Gutter Lane, Chespeide, London, ECZ, and that the said Petition is directed to be heard before the Court siting at the Royal Courts of Justice, Strend, London, WCZA ZLL on the 25th day of March 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Patition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the seid Company requiring such copy on payment of the regulated charge for the same.

POLLARDS,

55-58 Oxford Street.

copy on payment of the regulated charge for the same.

POLLARDS,
55-59 Oxford Street,
London WIR 1RD.
Solicitors for the Petitioners.

NOTE—Any parson who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm the name and address of the firm and must be signed by the person or firm, or his of their solicitor (if eny) and must be sarved, or, if posted, must be sent by post in sufficient time to reach the above-named not lear than four o'clock in the atermoon of the 23rd day of March 1979.

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matters of:

In the HIGH COURT OF JUSTICE Chencery Division Companies Court, in the Matters of:

No. 00856 of 1979

IAN ROSS (CONTINENTALS) LIMITED

No. 00057 of 1979

LAND J. BURKE LIMITED

NO. 00057 of 1979

PALLAND J. BURKE LIMITED

NO. 00050 of 1979

PETER D. GURNER (DESIGNS)

LIMITED

NO. 00060 of 1979

PETER D. GURNER (DESIGNS)

LIMITED

NO. 00060 of 1979

NO. 00060 of 1979

SNOWCLEAR LIMITED

NO. 00060 of 1979

NO. 00060 of 1979

ALLAN BLACKBURN ENTERPRISES

(LONDON) LIMITED

NO. 00060 of 1979

ALLAN BLACKBURN AGENCY LIMITED

NO. 00060 of 1979

ALLAN BLACKBURN AGENCY LIMITED

NO. 00060 of 1979

ABLACKBURN AGENCY LIMITED

NO. 00070 of 1979

BENWIG BOOKS LIMITED

NO. 00070 of 1979

BENWIG BOOKS LIMITED

NO. 00074 of 1979

ALLAN BLACKBURN AGENCY LIMITED

NO. 00074 of 1979

ALLAN BLACKBURN AGENCY LIMITED

NO. 00074 of 1979

GENWIG BOOKS LIMITED

NO. 00074 of 1979

GENWIG BOOKS LIMITED

NO. 00074 of 1979

GOOTH TO 1979

GENWIG BOOKS LIMITED

NO. 00074 of 1979

GOOTH TO 1979

GO

No. 00706 of 1979 In the HIGH COURT OF JUSTICE the Matter of LENNON & WHITE (SOUTHERN) LIMITED and in the Matter of The Companies Acts 1848 to 1867. NOTICE IS HEREBY GIVEN, that

NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of February 1979, presented to the said Court by THE SECRETARY OF STATE FOR TRADE whose address for service is The Treasury Solicitor, 3 Central Buildings, Marthaw Parker Street, London, SWIH 9NN, and that the said Patition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 2nd day of April 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Patition may appear at the time of hearing, in person or by his coussel, for that purpose; and a copy of the Petition will be furnished by the undersioned to any creditor or contributory of the said Company desired that the contributory of the said Company TREASURY SOLICITOR.

Metthew Parker Street, London, SWIH 9NN.

SOlicitor for the Patitioner.

NOTE—Any person who intends to appear on the hearing of the said

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent the above-named not later than four o'clock in the afternoon of the 30th day of March 1979.

No. 00627 of 1979

In the HIGH COURT OF JUSTICE, Chancery Division, Companies Court. In the Metter of SWEDISH T.M.S. TRANSPORT MANAGEMENT SYSTEMS LIMITED and in the Metter of The Companies Act. 1948. LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS "HEREBY GIVEN that a Potition for the Winding up of the shove-named Company by the High Court of Justice was on the 22nd day of February, 1979, presented to the sald Court by PUMICE AGGREGATES LIMITED. Cameron House, 16, St. Johns Hill, Sevenoska, Kent, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 211, on the 28th day of Merch, 1979, and any creditor or contributory of the said Company desirous to support or oppose the making of an Ordor on the seid Patition may appear at the time of hearing, in person or by his Counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

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NOTE: Any person who intends to appear on the hearing of the said. Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must serve on, or send by post to. the above-named notice in writing of his intention so to do. The notice of the server of

retition must serve on, or send by po to, the above-named notice in writin of his intention so to do. The notice must state the name and address the person, or, if a firm the name ar address of the firm and must be signe by the person or firm, or his or the solicitor (if any) and must be serve or, if posted, must be sent by post sufficient time to reach the above named not later than four o'clock in the attention of the Zird day of Marci 1979.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

The booming German bank that is bucking a trend

BY DARRELL DELAMAIDE

Simplified BANDWAGONS ARE always modesty or conservative bank-hard to resist, especially when ine practice. The bank is hardly terminal they are steaming ahead at full speed. The breathtaking expansion of German banks abroad is has power attracting not only the country's big commercial banks, but the whole range of regional banks, incorpers ing a lenigned Circuit reing Landesbunks (central savings

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isual display that is largest commercial bank group am," Perkin Elb. in northern Germany. Vereinstaceeded in reducing the und Westbank, is steadfastly baroly as well as a refraining from jumping on this refraining from jumping on this bandwagon. If It has the new director. longside the controller a network of foreign offices or sore than 19 other is senits to function the branches (excepting the de rigeur Luxembourg subsidiary).

f 41 circuits compared, Not that the bank, which redecessor which volume of DM 10bn at end-1978, Offered at under the business. On the contrary, Hans ities of 100, the key Joachim Bechtolf, a management activities comparable to Board member, estimates that I much more average to per cent of the group's credit I much more expense Switchable bier on business is with foreign custhite on black display tomers. Including trade credits sembined embined with an to German exporters. Bechtolf Iter to ma: 10 an a to German exporters.

Let to ma: 10 an a to German exporters.

Let to ma: 10 an a reckons that the bank's overall international business is proported that of the control of the cont tionally on a par with that of here is a 12 ser the Deutsche Bank.

I the calculator layor Screen size is it one of Germany's most active iagonal and capacity underwriters for international Perkin Emer Time bond issues. Scarcely a tomb-lath Road. Similar issue without naming the Hamburg-based bank, often as the sole German representative in the underwriting group. And, claims -Bechtolf, this Eurobond placing power is based principle of foreign investors, the result of two decades of careful culti-

But the bank has no foreign estern, knows as the offices, and no intentions of establishing any in the foresee-able future. "It's a deliberate, thought-out policy," says Bech-Said in at the as a joke, that we would reconrilliant deposits orași sider the policy once we reached the DM 10bn level. Now we're strent dense, many the DM 10bn level. Now we're t advantage very while yet."

rande? Nor does the policy stem well as gaming and keeping at that the exclusively from Hanseatic foreign customers.

ing practice. The bank is hardly timid in its domestic expansion, having forcefully extended its branch network in Hamburg, Saxony through new branches burg and Westbank AG. the bank has doubled its balance sheet volume. In the past three years, says Bechtolf, foreign business alone has risen 50 per

The reasoning is simple. The regional bank's customer structure does not justify the expense of an overseas network.

The justification for the overseas - expansion of most German banks is persuasive: West Germany last year over-took the U.S. as the world's leading exporter; the Deutsche mark is one of the world's two strongest currencies and the only one reliably free from sudden restrictions; and, of course, the much-publicised surge in direct investment of German industry overseas, particularly in North America.

Investing abroad

Even small and medium-sized companies, the corporate customer base for regional and savings banks, are investing abroad—a trend confirmed last month by a repeat from the research institute in

Bechtolf concedes that overeas investment fever has infected Vereins und Westbank clients as well. But, he maintains that the bank's combination of a classic correspondent network (mainly banks of similar with standing) extensive executive travel has enabled the Hamburg institute to service its own customers as

The bank has twelve regional managers who divide up the (creditworthy) world. These credit managers (there is a parallel organisation on the issuing side) visit each country Schleswig-Holstein, and Lower in their area once or twice a year as a matter of routine. and take-overs. Since the 1974 They are usually on the road merger of Vereinsbank in Ham. for three or four months out of the year.

financial management which

tends to polarise opinion into

two camps. Its opponents argue

that it is expensive and that

there are better and cheaper

ways of getting money out of

debtors helping to control a

tagonists maintain the con-

trary. And they suggest that it

can be ideal for the smaller company since it relieves obvi-

resources of an administration

burden which, if handled pro-

perly by the company itself,

would prove excessively time-

Norris McCoy belongs to the

latter camp. Admittedly, the company which he owns—Norpat Fasteners—has only

been factoring its debt for less than a year. He is therefore

still revelling in the first flush of financial freedom that factor-

ing can undoubtedly provide.

since it not only ensures speedy

nayment of debtors but can

initially release a sizeable sum

So he is unlikely to meet for

erities of factoring—including

the major one that, once locked

into it, getting out at a future

date may prove to be exces-

Norris McCoy's prime reason

company's services he was get-

that his cash flow remained

healthy. Factoring, he has

programme of expansion with-

out having to increase his debt.

to the UK. It is only since the

early 1960s that it has grown on

any scale, though it has featured

as a financing system for much longer in the U.S. Understand-

ably, the big British clearing

Factoring is relatively new

siyely expensive.

management

limited

And so. says Bechtolf. Vereins-und Westbank has a 25-30 per cent share of all German banking business in Thailand, for instance, and is actively involved in several mineral exploitation projects in Australia. Hong Kong, Singapore, Nigeria, as well as London and New York are frequent ports of call.

The flexibility of this modus operandi is evident from the fact that the bank has no exposure in Turkey and only short-term exposure in Iran.

The numbers, adds Bechtolf. make the trade-off clearer. " A single representative office cost a minimum of DM500,000 a year to maintain. Our entire travel budget last year (on the commercial banking side) DM300,000."

Vereins und Westbank, course, is relatively small. It ranks only 26th among German banks, according to 1977 figures. The biggest of the regional banks, Bayerische Vereinsbank, by comparison, showed total group assets of DM65bn at end-1977, although it should be noted that mortgage business not usually handled by other commercial banks, accounts for more than half the balance-sheet volume for both Bavarian banks

The Vereins-und Westbank policy can hardly serve as a prescription for larger banks, nor does Bechtolf exclude reaches a certain size. None the less, the conscious refusal of a large regional bank-with traditional strength both in international lending and underwriting —to jump on a bandwaon of overseas expansion may have a message for the myriad institu-

banks have moved into the business on a grand scale; it is a financial service that forms a convenient and natural adjunct to their other activities. better protection for any loans advanced to a company if its 1,313 to 1,725.

Nicholas Leslie on why a company turned to factoring to help it expand

Nuts and bolts of cash control

Norris McCoy: specialising in the heavier end of nuts and bolts.

some considerable time any of the drawbacks cited by the is being well paid for the service as well. Basically a factor buys money that is due to its clients. Immediately an invoice has been sent out the factor normally pays its client 80 per cent of the for embarking on factoring was sum due. The balance is paid straightforward and understand- once the factor has recovered able; he could see numerous the full payment. Most factors opportunities to expand his offer additional facilities, such business, but found that he was as credit control, accountancy

being hamstrung financially, and collection, and may Instead of being free to sell his additionally bear the risk of bad debts (known as non-recourse ting bogged down in the admin-factoring) though, of course, istration necessary to ensure these are covered by insurance. these are covered by insurance. Depending on the range of services that a company elects to found, relieved him not only of take up and on its size factors that problem, but provided charge fees of between 1 per sufficient funds to embark on a cent and 31 per cent of clients' turnover.

> When a becomes a client of a factor, it can elect to capitalise a percentage of existing debtors, thus perhaps thousand pounds which can be ploughed back into the business. But because the money represents cash due, it is not debt.

Though factoring has not grown in the UK as quickly as the industry had originally hoped in the early 1960s, it more deeply involved with each sharply. Statistics just released business customer without for 1978 by the Association of having to increase their ex- British Factors, representing an posure so far as his debt is estimated 80 per cent of factorconcerned since the money ing turnover, showed that busiadvanced is in payment for the ness volume rose by 38 per cent client's assets. It could also be from £968m to £134bn, with the argued that a bank gets even number of British companies using factoring increasing

factoring subsidiary is also in-Growth in the period was

turnover for the full service more sales") were also experibeing just over £600,000.

This is just the category into which Norris McCoy's company falls. Now completing its fourth year of operation, turnover emerge at around manager £500,000 for the 12 months to March, 1979.

McCoy launched Norpat, which deals in nuts and bolts, after disagreemnts within his talked had a minority stake) convinced him that independence was his that a deal was reached whereby best bet. With 20 years in the CFI took over all Norpat's trade behind him he started on invoicing, collection, accounting, his own with £10,000 and an and related activities. overdraft, putting virtually all of his money into stock.

bolts, and particularly in those with "hot-dipped spun galvanised finish," appears to be pay- standing sum it owed (80 per ing off so far. In the past four years his turnover has risen from an initial voice had gone out). £100,000.

much of the business was with the building industry, where McCoy. Cash flow was in the region of 77 days, financed by bank overdraft and creditors.

volved. For not only is the most significant among the ing county court judgments-

closely monitored, but the factor panies, with the average client I should have been motivating

But more and more business was there if only McCoy could go for it. So he pressed both his accountant and his bank (National Westminster) to find a way for him to expand. The outcome was to consider factoring.

unnaturally, to Credit Factoring International, part of National Westminster, with the result

A settlement period of 77 His belief that specialisation meant that, if CFI collected a in the heavier end of nuts and particular debt in a shorter period, it credited Norpat with interest on the 20 per cent outcent having been paid over immediately the particular in-

If collection took longer, But, like so many others, his Norpat was charged interest on company experienced growing the outstanding sum. CFI's practice, in common with a re-set the settlement period if "they want cheap products and any fundamental change takes company was just himself and extended credit," comments place. With Noroat, the settle- big wife. Patricia thence the comments place. With Norpat, the settlement period is now 63 days. This means that, on Norpat's

ank overdraft and creditors. current running annual turn-Administration, with very over of around £550,000 an limited staff (even now there annual interest saving of £3,000 are only 14), was causing a is achieved by reducing the headache since the nut and bolt settlement period—assuming of (including getting debtors to-business involves a very large course, that the business is settle). Now, his wife does number of individual sales and being financed by overdraft. most of the administration, giv-therefore a big volume of Normally, creditors and ing him much more time to sell invoices. Difficulties in getting retained earnings for working some payments settled (includ- capital will also be used to fund the business.

£500,000 running turnover is £16,000 (just over 3 per cent). and on top of this it will be paying interest on the money it receives from CFI-probably around 31 per cent over base When Norpat began factoring last year it capitalised 60 per cent of its existing debtors—a sum of £48,000.

It is these charges which criticis of factoring maintain are high. They also argue that factors can easily harm a relationship built up between a company and its customer by for example, being too forceful in the way they seek recovery of debts.

Michael Maberly, a director of CFL denies that this is the case. He maintains that the charges are very reasonable, in relation tion that a company would otherwise have to bear, and to the standard of financial administration that a company can plug into with most factors.

And while he acknowledges that there are occasions when a customer of one of its clients may object to the role of the factor, he claims that the great majority come to accept factoring relatively quickly.

For his part, McCoy sums up weighed up everything and felt that we could only go forward if we had money in the bank, You will always get a few customers who drift away at first, but they generally come

factoring. Maberly says that it is equally beneficial for financing exports. He cites one of CFI's customers, a large subsidiary of a tobacco group where exports represented £3m to £4m of its near-£40m sales. These were initially being financed by ECGD, but the company switched to factoring in an effort to speed up the rate at which it was getting payments from abroad, he says.

Clearly, the pros and cons of factoring depend largely on the amount of internal administration a company is willing to is happy that he has made the right decision.

In the early days, when the name Norpat), 50 per cent of generating sales. The balance was taken up with buying. negotiating with manufacturers his services. He has been able to take on more sales staff at

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for would-be job-hunters SAGE parents who over the last 20 years have urged their offspring to take up a career in accountancy have been giving sound advice. Those ushering their children towards something a little more adventurous

Sound

advice

at the sharp end of industry like research, development and design may have been less wise, because the demand for these skills may be falling. For 20 years MSL Group International, the management

consultants, have been pains-takingly monitoring all the executive jobs advertised in the UK Press. And at the end of the second decade of this task MSL finds a depressing sense of priorities among British com-

The MSL Index charts the demand for executives by UK employers and according to Garry Long, managing director of MSL, it has fluctuated almost precisely with potential employers' views of economic prospects as illustrated in the CBI Industrial Trends Survey.

What is particularly interest-ing is the breakdown of job opportunities by function. Over the past 20 years the demand for people in research, development and design has declined from 7,382 advertised appointments in 1960 to 3,112 last year. Long notes: "There is

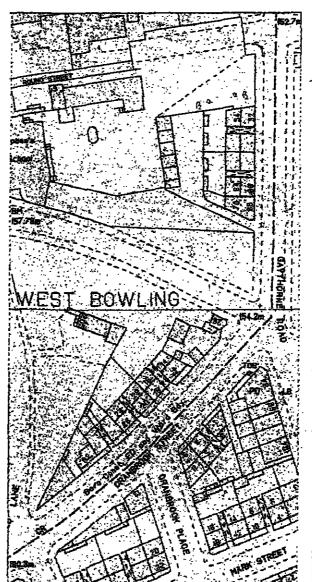
evidence to show that research development and design is often the first to suffer the employers' axe in times of stress. Or occasions when the economy has fallen into decline the R and D function has actually fallen ahead of the general index."

By contrast, MSL notes, the demand for accountants has risen steadily over the 20 year period, and has proved much less susceptible than other categories to economic misfortune and mismanagement,

Job opportunities within pro duction not surprisingly closely reflect the general level of in-dustrial activity, while sales and marketing appear to pick up at least three months before any industrial upturn, reflecting greater confidence. For the record, demand for sales and marketing men rose 7 per cent and 10 per cent respectively over the past two years, according to MSL.

Jason Crisp

The charge made by CFI to customer's cash flow being small and medium-sized com-"which were wasting my time; If we made our Large Scale Maps any larger they'd be an



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Disenfranchised **Britons**

BY REGINALD DALE

campaign is now under way throughout the EEC designed to bring out the vote in the first direct elections to the European Parliament in three months' time. It must seem pretty ironic to the sizeable number of Community citizens, most of them British. who would be only too keen to vote but will not be allowed to. They are, after all.

as taxpayers, helping to finance the information cappaign.

Som, turned their back on Britain." thus forfeiting any say in their country's future. Even worse, those living in Britain. the information campaign.

The vast majority of the dis-franchised Europeans are UK interest in Community member-ship and could not be trusted to citizens resident in other Community countries. Nobody knows how many of them there are, but they probably number up to half a million or more about the equivalent of one whole Euro-constituency in the cratic principles.

Magnanimous

Nearly all the other EEC countries have made arrangements for their expatriate citizens to vote in the June elections. All French and Italian nationals will be entitled to do so, regardless of where they live, as will all Germans, Dutch and Danes. Luxembourgers will have to go a change is if they live in Iretwo countries that have magnanimously enfranchised all resident Community nationals.

Britain has declined to alter its traditional rule-you get the vote only if you are on your local electoral register in the UK. The usual justification for this is that as an MP rep-EEC referendum. Even so, the English Channel.

† Indicates programme in

BBC 1

6.40-7.55 am Open University

(Ultra high frequency only), 9.10 For Schools, Colleges, 12.45 pm

Pobol y Cwm. News for En

black and white

AN EXPENSIVE information despite vigorous protests, they were not given the vote. In 1975 some of the most absurd dangerous absurd and dangerous arguments were advanced, mainly by Labour anti-Marketeers, for excluding expatriates from the referendum. They had, it was said, "turned their back on worse, those living in Brussels were likely to have a vested vote impartially. What that meant was that people were to

> might cast it, a denial of one of the most fundamental demo-Neither main party is totally guiltless. If the Labour Party has an instinctive dislike of expatriates, it also knows, or thinks it knows, that they tend to vote Conservative. The same calculation has been made by the Tories. Thus their bid to

enfranchise the expatriates for

direct elections, commendable though it was in itself, could be

be deprived of their vote because of the way in which they

seen as tinged with self-interest. It should not be impossible to and most Belgians, resident devise a system to ensure that elsewhere in the Community, the elections are genuinely Luxembourgers will have to go "Europe-wide" in time for the home to cast their vote in the next poll in 1984. A further Grand Duchy, where they have irony of the present set-up is been placed on a special regis- that the British authorities, who ter. The only way expairiate are doing nothing for their own British private citizens will get citizens abroad, have been asked a chance is if they live in Ire-land or the Netherlands, the nationals resident in the UK. The votes of Italians abroad will he counted in the area in which they last lived before leaving home. The votes of Danes abroad will all go to the Copenhagen district.

Extension

Neither of these solutions is resents a specific constituency totally satisfactory. The best only genuine constituents answer, which also happens to only genuine constituents answer, which also happens to should be allowed a say in his be consistent with the British election. But it is not quite as principle of residential qualifisimple as that Last week's cation would be for all Euro-devolution referendims were pean citizens to vote in the not concerned with electing constituency they lived in, MPs, but Welsh and Scots living regardless of whether it was in outside their countries were their own country or not. In still not entitled to vote. It Britain's case this would simply could well be argued that it mean extending a privilege might be difficult, if not impos- already granted to Irish and sible, to compile full lists of Commonwealth citizens to EEC genuine Scottish and Welsh nationals. It is to be hoped that expatriates living in England, the Speaker's Conference cur-It would, on the other hand, rently examining votes for have been perfectly simple to Britons abroad will recognise open a register of Britons living that one does not lose one's abroad at the time of the 1975 democratic rights by crossing

4.40 Star Turn. 5.05 John ing Scotland. 6.45-7.15 Sing Pipkins. 12.30 The Cedar Tree. Craven's Newsround. 5.10 Stopwatch. Along With Sunshine. 16.40 Loo News, plus FT Index. 1.20 watch. Cup. FC Cologoe v Rangers. 12.10 2.00 After Noon Plus. 2.25 Tuesam News and Weather for Scot-day Matinee: "Brother John." 5.40 News.

5.55 Nationwide (London and South-East only). 6.20 Nationwide.

6.20 Nationwide.
6.45 The Osmonds (London and South-East only).
7.15 Blake's Seven.
8.10 Miss Wales 1979.
Wales—10.00-10.20 am and 2.52-2.37 pm I Ysgolion. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.10 Pobol y Cwm. 7.40-8.10 A Question of Sport. 11.20 Dechrau 9.25 Play for Today.

News. 1.00 Pebble Mill. 1.45
Playboard. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20
Pobol y Cwm. 3.53 Regional 11.45 Weather/Regional News. News for England (except London). 3.55 Play School. 4.20 at the following times: Winsome Witch. 4.25 Jackanory. Scotland—5.55-8.20 pm Report-

F.T. CROSSWORD PUZZLE No. 3,914 Midlands Today (Birmingham); Points West (Bristol): South -4 23 24 26

ACROSS 1 Examination about drill could be revolutionary (7)

5 Copper darts around sweet accompaniment (7)
9 I pry ground a row (5) 10 Spoil fish in eastern fat (9)

11 Fair lady holding a gun for game (9) 12 Supplementing monarch (5)

13 Stop about nothing in bend 15)
15 Cut more ancient fuel container (22)
15 Cut more ancient fuel container (22)

tainer (3-5)

18 Chant and reveal it's only 20 The

one (a)

19 Airman I put in race is 22 University players in slow

silent (5)
21 Root round end of shrub for
23 Fetch boy's first hoop (5) automaton (5)
23 Follows rich and poor males

but precedes thief (6-3) 25 A bit of bread and fish is decaying (9) 26 Put it in the tax (5)

27 Home to encourage savings 28 Extract, except with added

direction (7)

DOWN

1 Public transport of mis-

cellaneous contents (7) 2 Bind wrong variety and overthrow (5, 4)

3 Deal with excursion (5) 4 Fruit, easily digested, in the 5 Swear by remedy round the

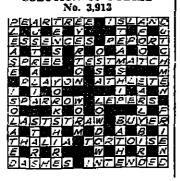
an excuse (5) 8 Underwater excavator or sprinkler (7)
14 Friend with a place to eat what is tasty (9)
16 Being out of order, you sang, e.g. in this place? (9) 17 Slaughterer put up notice and Frenchman froze (9)

6 Picture Billy being the one wrongly blamed (9)

7 A politician I must follow as

initially (7)
The most rigid three quarters in test (7)

24 Caper with worker in charge しる) SOLUTION TO PUZZLE



Video systems begin battle to survive IT IS possible that the world's needed to service every possible VCR format and have a com- are unanimous in their. The situation changed in

electronic industries are now sector of the market. before-not in computers, colour been of marginal importance television of even micropro- since most are using the equipcessors. The war is different ment as either an internal combecause at the heart of the munications system (example history of developing their own, matter is a battle over stan- within a company) or as a dardisation. The computer industry has its own accepted program languages, and al-though the world television map is broadly divided into three technical groupings—PAL (mainly Europe), SECAM (French and some other areas) and NTSC (America and Japan)
—within anyone country a common standard prevails.

For the growing video industry, it is as if a home television viewer in the UK would require three television receivers in order to view BBC1, BBC2 and

The opening salvoes in the battle have begun with the videocassette, with the main contestants Philips, Sony and JVC. In the rear, Grundig and BASF also add smoke to the noise. All companies have videocasette systems between wideocasette systems between which the cassettes are not interchangeable—although BASF alone has yet actually to come to the market with their own system. Since each system must be technically different to serve PAL. SECAM and NTSC countries. It means that the standardisation.

"time-shift" machine for re-cording television programmes at home off-air. But companies are now entering the pre-recorded library business, offer-ing feature films, entertainment shorts and leisure programmes Against the background standardisation chaos—with the need to stock titles in a variety of formats—the growth of the industry is under a severe

The problem was highlighted by various speakers in London last week at the Video Disc and Videogram 79 conference. No one is happy about the situation. but the manufacturers remain silent — Philips displaying mare inscrutability than any Japanese could muster, JVC carrying on as if there was no other competition at all. and only Sony making some attempt

continued his winning ways last

This season, John Dixon's

charge has continued to pay his

way with two successes to his

made it three had he got going

a shade earlier in the Rowland

Meyrick Handicap Chase at

The ground is likely to be

good and with Irish Tony absent, The Last Light should

1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court.

4.20 Pop Gospel. 4.45 Magpie.

5.15 Emmerdale Farm.

6.00 Thames at 6. 6.25 Help:

7.00 Give Us A Clue. 7.30 Charlie's Angels .

10.00 News. 10.30 Once In a Lifetime.

8.30 How's Your Father? 9.00 ITV Playhouse.

11.15 For Better, For Worse.

11.45 In Concert. 12.15 pm Close: A look at West-

All IBA Regions as London

except at the following times:

ANGLIA

1.25 pm Angla News. 2.00 House-party. 2.25 Roffles, 3.20 Out of Town. 3.50 The Electric Theorie Shrw. 5.15 Emmerdale Farm. 6.90 About Anglia. 7.00 Survival 11.45 Police Surgeon. 12.15 am Christians In Action.

ATV

1.20 pm ATV Newsdesk, 2.25 The Tuesdey Moves, Any Dischesday, starring Jeson Rubards and Jane Fonda, 5.15 Mt. and Miss. 8.00 ATV Tuday 7.00 Emmedale Farm, 11.15 The Bottle's Grand Masters Duris Characters p. 11.50 Something Observers

BORDER

11.20 pm Sitter Nams. 2.00 House-party. 2.25 Raffes 3 20 Bygores. 3.50 Unitemed World 5.15 Out of Town, 6.00 Lookardend Tuesday. 7.00 Emmarcala farm. 11.45 Border Novs Sommarca.

GRAMPIAN

minster Abbey with music by Vaughan Williams.

6.35 Crossroads.

5.45 News.

Wetherby on Boxing Day.

pletely new machine ready for enthusiasm for the product:

selling everyone else with their the system (some speakers at the conference put it at 5:1 or more); and Sony has a long products and never taking licences from other companies.

preparing for a battle the like Until now, for the early users launching (although they equalled only by the introduction of which has never been seen of videocassettes the conflict has before not in a product. more in the last month than videocasette recorders in the.

Customers and potential customers to whom I spoke are also enthusiastic. Their prime interest is movies, especially the films that cinemas rarely Yet this is only a local the films that cinemas rarely skirmish. The video disc show (old Bogart; films for the promises the really big stakes, and Philips alone is ahead in also appeals. Complete freedom

FILM AND VIDEO

BY JOHN CHITTOCK

this race with their VLP system of choice dominates, a concept now commercially available in unknown to cinema and tele-Atlanta (under the name vision audiences before, Movies Atlanta (under the name Magnavision), probably up to two years ahead of their rivals. Early in February I went to Atlanta, where the player has been on sale since just before Christmas as the start of a cautious marketing trial. The player is in impossibly short supply (the first batch was a mere 38 machines, many bought by competitor companies). But supplies are now coming through and

on discs are priced at between \$9.95 and \$15.95, making them competitive with the price of cinema seats for a small family.

Philips may be in the lead, but suddenly RCA have thrown the gauntiet down after years of uncertainty. RCA's video disc, which works on a different responds from the Philips VLP

principle from the Philips VLP principle from the Philips VLP and is therefore incompatible, promises a much simpler and cheaper player and easier disc production. Until now, it had been difficult to regard RCA seriously—and this column had

January when RCA announced their intention to proceed as quickly as possible to bring their system to the marketplace. No one has denied the quality of the RCA player, and having seen it in New York a few weeks ago I can confirm that there seems little to choose compared with the Philips picture quality, although I suspect the latter could be marginally better.

RCA's advantage is in the simplicity of the disc player. It seems little more complicated than an audio disc player, whereas the Philips machine incorporates intricate techmology, including a laser. In consequence, RCA claims that its player will sell for only \$400 (currently the Philips player is priced at \$695). Yet RCA's handicap is the

absence of a freeze frame and slow motion facility. On the Philips machine, this allows the user to study stroke play and even—for one Atlanta movie buff—analyse the expressions on actors' faces. RCA reckon that such a facility is unimportant for the average customer: but my own conversations in Atlanta do not confirm this view. The Philips system can display on the screen a running counter which allows the viewer to pinpoint precise frame numbers, and I found two viewers who were using this to drool over a rather sexy display of leg in Smokey and the

years to reach the marketplace — possibly in alliance with Matsushita, which has its own disc system which could be made compatible. Meanwhile, Sony confirmed last week that it does have its own video disc system under development; optical, like Philips, but designed to also play digital audio discs, the ultimate for hi-fi enthusiasts.

Thomson in France is at preproduction stages with an opti-cal system, which was giving really superb picture quality at last week's conference. JVC has a system which will be demonstrated in the coming months, and at least 35 other systems are at various stages of development in rival companies round the world. Few, if any, will be able to play the discs designed for other machines.

It is an absurd and reckless situation. Every manufacturer knows that only one or two can survive, and that in the battle for survival the expansion of the market will be held back, if not permanently damaged.

With the contestants each displaying uniquely different strengths — RCA's simplicity and U.S. retail domination, Sony's technical prowess, but Philips' two-year lead — a stale-mate looks unavoidable. If only he were not otherwise engaged, it would be a classic case for Henry Kissinger. What are the manufacturers going to do about it?

The Last Light can defy his heavy penalty at Kelso

ably from Lucius.

JONJO O'NEILL, still in the King's Own Scottish Borderers' advantage of a 10 lb concession reckoning in the jockey's cham- Cup. pionship race as he slowly A good-looking chestnut geld-claws his way back into contening by Rubor. The Last Light tion with John Francombe and

RACING

BY DOMINIC WIGAN

O'Neill, who rode a staggering 149 winners last season for a winning percentage of 27.33 (fractionally behind Ron absent, The Last Light Barry's 28.6 achieved in 1972-73) have the class to win. looks likely to be on the mark through The Last Light, Keren times already this season, found Park, and Dorisimo.

in the day's feature event, the that he will be able to take

Wales-10.00-10.20 am and 2.32-

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55 Scene Around Six. 6.20 Land N Larder. 6.45-7.15 Make Mine

Country, 11.45 News and Weather for Northern Ireland.

England - 5.55-6.20 pm Look

East (Norwich): Look North (Leeds, Manchester, Newcastle);

Today (Southampton): Spotlight

South West (Plymouth). 6.45-

Team Sink?: Midlands (Birming-

ham) Major Minor: North (Leeds) The Object in Question: North East (Newcastle) Looks

Natural: North West (Man-chester) Berni and Stu; South

(Southampton) Hey Look . . . That's Me!: South West (Ply-

BBC 2

6.49-7.53 am Open University. 10.30 On Union Business. 11.00 Play School.

2.30 pm The Business World. 3.00 Behind the Scenes.

7.25 Animated Conversations.

3.30 Signs of Trouble. 4.00 Conversazioni.

4.50 Open University

6.35 Schubert 1797-1828.

7.30 Mid-Evening News. 7.40 The Master Game, 8.10 Life On Earth.

LONDON

(Bristol) Krek Bristle.

Penninsula;

land.

for Wales.

Sanaava's Pearl just too good The most interesting runner for him on the run-in to a 14in this trio. in my opinion, is runner event at Carlisle last the tough 10-year-old, The Last time out, but achieved enough Light, bidding to defy 12 st 1 lb in finishing second to suggest

from Albany Spirit in the open-A good-looking chestnut gelding division of the Crailing Novices Hurdle.

In the second division of that Tommy Carmody, could be the season and was gaining a race two-and-a-half hours later, man to follow at Kelso this seventh course success at Dorisimo will surely take a lot Carlisle when winning comfort- of beating. This well-made colt by Derby runner-up, Cavo Doro, out of Blessed Queen, was running on best of all when finishing third at Sedgefield last time credit and he might well have out. Runner-up behind Great Monza in a 25-runner event at Teesside on his previous appearance, Dorisimo is given a reasonably confident vote over Vat Man.

> **KELSO** 2.15-Keren Park* 2.45-Border Brig 3.15-Mr. Resistor 3.45-The Last Light** 4.15-Kelloe Brig 4.45-Dorislmo***

5.15—La Raine

Twice. 5.10 Max the 2.000-year-old Mouse. 5.15 Crossroads. 6.00 Graneda Reports. 6.30 Emmerdale Form, 7.00 University Challenge. 11.45 Oscar Peterson Presents . . . Count Basie. HTV 11.1 V
1.20 pm Report Wast Headknes. 1.25
Report Wales Headknes. 2.00 The
Rejons Report. 2.30 The Tuesday
Matinee: "Langan's Rabbh." 5.15
Melotoons. 5.20 Crossroads. 6.00
Report West. 6.15 Report Wales. 6.30
Treasures In Store. 7.00 Mr. and Mrs.
HTV Cymru/Wales—As HTV General NIV Cymru Wales—A3 niv General Service except. 1.20-1.25 pm Penawdau Newyddion Y Dydd, 4.20-4.45 Goglis. 6.00-6.15 Y Dydd. 10.30 Bywyd—Gwyl Gorawl Caerdydd 1979. 11.15-11.45 World in Action. World in Action. HTV West—As HTV General Service except: 1-29-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 1.25 pm News and Road and Weather. 2.25 Freeside Theatre. 3.20 Regions Report. 3.50 Out of Town. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.30 What's Your Problem? 7.00 Emmerdale Form. 8.30 Stars On Ice.

SOUTHERN 1.20 pm Southern News. 2.00 House-party. 2.25 Rafflos. 3.20 The Family. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Day By Day including Southsport. 7.00 Emmerdale Farm. 11.15 Southern News Extra. 11.25 For Better, For Warse 11.55 Police Surgeon.

TYNE TEES 9.25 am The Good Word tollowed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 Ruffles. 3.20 Unitamed Frontier. 3.50 Builey's Bird. 5.15 Mork and Mindy. 6.00 Northern Life. 7.00 Emmerdals Farm. 11.45 Epilogue.

ULSTER 1.20 pm Lunchtime. 2.00 Regions Report. 2.30 Tuesday Matinee: "The One That Got Away, starring Handy Ruger. 4.13 Ulster News Heedlines, 5.15 Cartoon Time. 5.20 Crassroads. 6.00 Good Evening Ulster. 7.00 Emmer-date Farm. 11.15 Bedume.

CHANNEL
2.25 pm Fairles, 3.20 The Practice,
3.50 You're Only Young Twice, 5.15
Ah, and Mrs. 6.00 Robert At Sir. 7.00
Treasure Hunt. 10.28 Channel Late
tiews, 11.45 Police Surgeon 12.10 am
Commentaires of Previous Meteorologrades. WESTWARD 12.27 pm Gus Honeybur's Birthdays.
1.20 V/ostward News Headlines. 2.25 Railles. 3.20 The Practice. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 6.00 V/estward Diary. 7.00 Treasure Hunt. 10.28 Westward Late News. 11.45 Police Surgeon. 12.10 am Faith For Life. 12.15 West Country Weather and Shipping Forecast. 9.05 Call My Bluff.
9.05 Call My Bluff.
9.05 Man Alive.
10.45 Late News.
11.00 The Old Grey Whistle Mrs. 6.00 Grampian Today 6.05
Test.

LONDON

ONA STRAIN 1.120 pm Grampian News Headines. 2.00 Regions Raport. 12.25 Tiestoy Maintee The Ong That Got Away 5.15 Mr. and Mrs. 6.00 Grampian Today 6.05 Country Footies 11.45 Reflections. 11.50 Br on Taylor—The First Time. 12.15 am Grampian Late Negat Head-

YORKSHIRE 1.20 pm Calendar News. 2.25 Rattles. 3.20 Calendar Tuesday. 3.50 The Enter-tuners. 5.15 Doctor On The Go. 6.00 Calendar LEMicy Moor and Belmont edition). 7.00 Emmerdale Farm.

9.30 am Schools Programmes.
1.20 pm Dozio 2.25 Rames 3.20
12.00 Issi Noho. 12.10 pm Out of Town 3.50 You're Unity Young

RADIO 1

(5) Stereophonic broadcast the Medium wave

5.00 am As Radio 2 6.00 Cave Lea Burrers 9.00 Simon Bates 11.31 Pail Burrers 12.00 pm Mire Radio 4.31 Pail Burners 1.200 pm Mire Radio 1.31 Pail Burners 1.200 pm Mire Radio 1.31 Pail Burners 1.300 Pm Mire Radio 1.300 Pm M

ENTERTAINMENT GUIDE

THEATRES '

Bandit.

OPERA & BALLET

COLISEUM. Credit Cards. 01-240 5258.
Reservations U1-836 3151.
ENGLISH NATIONAL OPERA
There are no performances at the London
Coliseum between March 5 and April 3.
The box once is open 10-8 Monday to
Saturday and booking is now open for
all April performances. English National
Opera is on tour and returns to this
theatre on April 4.

COVENT GARDEN. CC. 240 1056.
(Gardencharbe Credit Cards 336 5903)
The ROYAL BALLET
Ton't, 7.30. Satz. 2.69 and 7.30. Swan
Lake. Tomor.. Thur. and Mon. 7.30
Romeo and Juliet.
The ROYAL OPERA
Fri. 7.30 Silly Budd.
65 Amphi sests avall. for all perts. from
10 am on day of pert.

DOMINION, Totacham Ct. Rd. 580 9552. **OPERA & BALLET** MAYFAIR: 529 3036. 493 2031 (Green
Park Tube), Mon.-Fri. 8.00. Set. 6.00
and 8.45.
TONY SELBY DAVID DIXON
FLASHPOINT
a thriller of a comedy,
by Tonk Kemplasid
Directed by Anton Rodgers
"A competting play." Telegraph.
"Theatrically electrifying worth
seeing." Time Out
Prize twists." Observer 10 am on day of perf.

DOMINION, Tottenham Ct. Rd. 580 9562,
LONDON FESTIVAL BALLET
Evgs. 7.30. Mat. 5ats. 2.20.

Til March 17 ROSALINDA. Tonight,
Runnne & Kage. Season 'til March 31,

Prize trwists." Observer

NATIONAL THEATRE. 928 2252.
CLIVIER (open stage): Tonight and
Tonorrow 7.30 (low brice prevs) THE
FRUITS OF ENLIGHTEMAEM, a comedy
by Tolstoy trans Michael Frayn.
LYTTELTON (orroccenhum stage): Tonight
7.45 RETRAYAL new play by Pinter. Tomorrow 7.45 The Philanderw.
COTTESLOE small aucitorium): Jinel
March 1 Fees ITHE LONG VOYACE
HOME by Eugene O'Nelli,
Many excellent care bookings 928 3052.
2013. Credit card bookings 928 3052.
COLD VIC. 01-928 7515. Young Vis.Co. In. SADLER'S WELLS THEATRE, Roseber Ave. EC1. B37 1672. Mar. 13 to 17 IRAQI NATIONAL DANCE COMPANY Evgs. 7.30. S perts. coly. OLD VIC. 01-928 7515. Young Vis. Co. Ir Shakespoore Season directed by Michael Bogdarov. Ton't 7 THE TEMPEST, Tomor. 7.30, Thur. 2 RICHARD. III. Thur. 7.30 HAMLET. Over 125 merts. Now Booking to Sent.

ALBERY. From 8.30 am. 836 7878. CC.
Biss. 836 1071-3. Party rabes.
Evgs. 7.45. Thurs. and Sat. 4.30, 8.00.
A THOUSAND TIMES WELCOME IS.
MIRACULOUS BARY'S
MIRACULOUS GLIVER.
MILD OLIVER STILL TIMES.
MILD OLIVER STILL TIMES.
MILD OLIVER STILL OFFER
DAY OF PERF.
NOW BOOKING TO 1980

ALDWYCH. 836 6864 Into 836 5272 PALLADHUM. March 26 for 7 peris only.

Monday 7.50. Tues, and Thurs. 8.00.

Wed, and Fri. 6.15 and 8.45

The One and Only.

With Singing Deprine-waysetten from USA
LESLIE UGGAMS
BOOK NOW. 01-437 7373

ALDWYCH. 836 6404. Info. 836 5332.
ROYAL SHAKESPEARE COMPANY in repertoire
Final peris. this week.
Ton'L. Fri. 7.32, Sat. 2.09 >nd 7.30 ends
Bronson Howard's Bronson Howard's
SARATOGA
"An Irresistible, delightful evening," S.
Express. "Dennis Waterman gives a
performance of prodigious energy, style
and charm. Spectator, With: bnal performance
AS YOU LIKE IT (Tomor. Thurs. m&e).
Now booking for Special Sasson
CORIOLANUS 14-24 March.
RSC also at THE WAREHOUSE (see
under W). at the Palladium for years." D. Mir. SEATS AVAILABLE FOR LAST 3 WEEKS MUST END MAR. 24 MUST END MAR. 24

PICCADILLY, From 8.30 am. 457 4508,
Credit Card bookinss 855 1071.

Mon.-Fri. at 8.00. Sats. 5.15 and 8.15.
A NINGHT WITH
DAME EDMA
and a bandful of cubbers.
Starring the annovingly successful
BARRY HUMPHRIES
DON'T MISS OUT! 800K NOW;
SEASON MUST END APL. 28.

NOW ODOUGHIS 107 SPECIAL SEASON RSC also at THE WAREHOUSE (see tricer W).

AMBASSADDOPS, CC. 07-836 1171.

EVES. 8.00. TUES. 2.45. 5at. 5.00. 8.00.

JAMES BOLAM

"A SUBERD PETOTRAINCE," FT.

EVES. 8.00. TUES. 2.45. 5at. 5.00. 8.00.

IN A NIW THRILLER

WHO KILLED

AGATHA CHRISTIE

"BOS SINCE SIEUTh." N. SZATESMAN.

ARTS THEATRE. 00. 1836 2132.

TOM STOPPARD'S

"Hilarious. See It." SUNDAY TIMES.

"Hilarious. See It." SUNDAY TIMES.

"Hilarious. See It." SUNDAY TIMES.

MOD. to Thursday 8.30, Friday and SATURDAYS 7.00 and 9.15.

ASTORIA THEATRE. CC. Charing Cross RD 714 4291 or 439 8031, Mon.-Thurs. 8.00 pm. Fri. and Sat. 6.00 and 8.45.

EEST MUSICAL OF 1977

EVENING STANDARD AWARD Group Bookings 01-437 1856.

CAMERIDGE. 01-826 6056. E.O. ALEO OPEN SUNDAY, Credit Cards 01-836 7040.

Red. or.ce Previews Irom March 10.

Mon.-Thurs. 30.0, FRI. 10. 11. 7.00.

THE HIT BROADWAY MUSICAL GROUP BOOKINS 01-437 3856.

CRITERION. From 8.30 am. 930 3216.

CRITERION. Fro PRINCE EDWARD, CC. 01-437 6877, Evenings 8.00. Mare Thurs. 5st 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber, Directed by Harald Prince. Directed by Harvid Prince.

PRINCE OF WALES. D1-930 8681. Credit card brookings 930 0846. Mon. to Taurs. 8.00. Frigars and Sat. 8.00 and 8.45. ALAN AYCKBOURN'S smrtsh-bit comedy SEDROOM FARCE "If you don't laugh, sue me," D. Exp. A Nylianal Theatre Production.

A N-tional Theore Production.

PHORNIX THEATRE CC 01-835 2294.

EVS. NO. 10. Sat. 5.00 and 8.30.

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MIGHT AND DAY

A new slay by TOM STOPPARD

Directed by PETER WOODS.

EVENING Standard Dreme Award.

OUENS. CC 01-734 1158.

EVEN. 8.00. Frl. and Sat 6.00 and 8.45.

"MAGICAL"

"A DREAM OF A SHOW," E. News.

BY PETE TOWNSTON Drand THE WRO
ALLEN LOWER PETER LATER R.

ANNA NICHOLAS and BOB GRANT.

RAYMOND REVUERAR. CC. 734 1593. ANNA MICHOLAS and BOB GRANT.

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At 7. 9, 11 pm. Oven Sons. Paul Raymond presents Title FESTIVAL OF EROTICA, fully all-compitioned. 21st Year.

ROYAL COURT. 730 1745.

MON-Fri. 8.00, Sais. 5.00 and 8.30.

Edward Raymenscrib's Restoration Farce. Full of absurdity from situations. Ev. News.

ROYALTY. CC. 01-405 8004.

MONDAY-Thursday evenibgs 8.00. Friday 5.30 and 8.45. Saturday 3.00 and 8.00. BUBBLING BROWN SUEAR NOW IN 115 2nd GREAT YLAR SOOK by 104. for the entire family.

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LAST FOUR WIEEL

LAST FOUR WIEEL

DUCHESS. 8.36 8243. Mon. to Thura
Evrgs. 8.00. Fri. and Sat. 5.30 and 8.15.

"The nudity 's stanning." Daily Tel.

Ninth Sensational Year.

DUKE OF YORK'S. CC. 01-836 5122.

Evenings 8.00 pm. Mats. Thurs. 3.00 pm.

Sats. 5.30. 8.30.

TOM FELICITY

COURTENAY CHORD

"IS BLISS" OUR PROMAL

"IS BLISS" OUR PROMAL

"MICHAEL FRAYN'S CHANNEST PLAY,"

Daily Telegraph.

J.00. Sturdays 5.00 and 8.00. Thurs.

3.00. Sturdays 5.00 and 8.00.

ACATHA CHRISTIE'S

MULTING GRAT YEAR

GARRICK. CC. 01-836 4801. Evs. 8.00. SAVOY THEATRE 01-836 6588.
Create Cords. 01-734 47772.
WHOSE LIFE IS IT ANSYWAY?
PLAY OF THE YEAR
West End Theatre Award
by Brian Curte "A momentous play I
orde you be set it. "Gen. Evs. 8.00. Sat.
5.45 and 8.45. Red. price mats. Wed. 3.

STRAND, 01-838 2660, Evenings 8.00.
Mats. Thurs. 3. Sett. 5.30 and 8.30.
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WE'RE BRITISH
LONGEST RUNNING COMEDY IN THE
WORLD WORLD

ST. MARTIN'S. CC. 01-936 1443,
Evgs. 8.00. Matiness Tues. 2.45. Sets.
507 and 8.00.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLO'S LONGEST.EVER RUN
27th YEAR TALK OF THE TOWN. CC. 01-734 5051.
CLOSED FOR REMEARSALS OF NEW
REVUE "BUBBLY" opening Friday. Ding
Dance from 8. Revue at 9.30.
At 11 MARC ANTHONY

THEATRES THEATRES
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by AGATHA CHRISTIE
VICTORIA PALACE. CC 01-828 4735-8.
01-834 1317
Eves. 7.30. Mats. Wed. and Sat. 2.45.
SHEILA HANCOCK. STRATFORD JOHNS
"BLOCKBUSTING SMASH-HIT MUSICAL." Daily Mail.
Best musical of the year. 1978. Ev. Stand. Oyana & Plays & Players Amards.

MANUTEHALL CC. 01-930 6692-7765:
Monday to Thurs. 8.00. Mathrees Fri.
and Saturday 5.15 and 8.45.
191 TOMB!
The African Musical Explosion
A putsting rick of Dance 3od Song
FOURTH GREAT YEAR FUURIH GREAT YEAR
WYNDHAM'S, FROM 330 2m. 01-836
3028. Credit card hass, 838 1071. Mon,
to Thurs, 8.00-71. 3nd Sat, 5.15. 8.30,
"ENDRMOUSLY RECH."
Mary O'Malley's smaan-bit comedy
"VERY FUNNY." Evening News,
ONCE A CATHOLIC
"SureBre-contedy of sex and religion."
D. Tel., "MAKES YOU SHARE WITH
LAUGHTER." GEARDIN.

WINDMILL THEATRE, CC. 437 6312. Nightly at 8.0 & 10.0. Sundays 6.0 & 8.0 Paul Raymond presents RIP OFF! The erutic experience of the modern era. Now showing new second edition, new girls, sew acts, new production.

YOUNG YIC. 928 5353. Evgs. 7.45 tot Mar. 17 Oxford Payhouse Co in Neget Williams' controversial play CLASS ENIBMY, 1978 Players Players Players of the Year, tSee under Old VIC.) CINEMAS

CINEMAS

ABC 1 and 2, Shaftesbury Ave. 836 8661.
Sep. persi. AM seats bookable.
1. THE DEER HUNTER CI. Wr. and Sur. 20.
2. SUPERMAN (A). WR. and Sur. 20.
5.00 and 8.10. (Onp. Camden Yown Tubel. 495 2443. Oshma's EMPIRE OF PASSION (X. Progs. 2.25 4.30 6.45 9.10. Rb week.

CLASSIC 1, 2, 3, Haymarket 'Piccadility Circus Tubel. 9.15. Briess Brohn CAPRICORN ONE 643. Cone. from 1 pm. 2. THE HILLS HAVE EYES (X.) Peter Barkworth MR. SMITH OD. Cool. from 7. Income. 1981. Cone. fro 1.15 May 12 Provided W. C. C. THIN 1.15 May 2 DAYS! THE HILLS HAVE FIRST CA. Peter Barkworth MR. SMITH CXI. Cont. from 1 pm. 2. THE CHANT OF LIMMIE BLACK-SMITH CXI. Cont. from 1.15 pm. 4. LAST 3 DAYS! Chier Eastwood EVERY WHICH WAY BUT LDOSE (AA). Cont. from 1.20 pm. 1.20 CLASSIC, Loicenter Square. 01-930 6913.
7. THE HILLS HAVE EYES 'X'). Peter Barkworth MR. SMITH XX. Cont. from 12.50 pm.

12.50 pm.

CURZON, Carzon Street, W1. 499 3737.

ISABELLE HUPPERT

VIOLETTE MOZETTE (X).

(English subtitle, Showing at 1.15 (not Sun.) 3.40 6.05 and 8.50. Sun.1 3:40 6:05 and 8:30.

LEICESTER SQUARE THEATRE 1930 \$2521
THE PASSAGE IX. Sep. progs. Wk. 1.15
4:45 8:15. All sears bible in advance
at 8ax Office or by post for 8:15 prog.
Mon.-Fr.

ODEON HAYMARKET 1930 2738-2771.
MAGIC 'XX. Sep. peris. Wk. 2.15 5:15
8:15. All seats bible at 8ox Office or
by post. by post.

ODEON LEICESTER SQUARE #930 5111.
ASHANTI (AAA). Sep. progs. Div. Doors open. 1.45 4.45 7.45. All seets bible. at Box Office or by post. From March 20 Neil Simon's CALIFORNIA SUITE (AAA. All seets bible at Box Office or by post. BOX OFFICE NOW OPEN. BOX OFFICE NOW OPEN.

ODEON MARBLE ARCH WZ (723 2011-2)
DAMIEN-OMEN II. (X). Sep. progs. Wk.
doors open 1.30 4.19 7.15.

PRINCE CHARLES, Leic Sq. 01-437 8181
IN PRAISE OF Older WOMEN IX.
Sep. perfs. div. Line Site.) 12.40 3.10
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tilips' two year least makes an apt introduction, and ate looks unavoidable Eliot's lines from "The Waste

nation Every and John Milton, Rainer marie nows that only one and T. S. Eliot among the conwas that only one of tributors need scare no one.

If survival the market account of Samson pulling down not permanent to the pillars, and it is astutely with the contrasted with Peter Terson's description of a football-ground With the Contrasted with Peter Tersons splaying unique diffiling up on Saturday—an extended U.S. retail one prising poetic achievement with two year last makes an apt introduction, and

THEATRES

SUPERMAN

I say disturbing because one discoveries in movement rather than rehashing movement she has used before, varied only by the addition of extraneous subject matter. When used primarily as illustration, certain familiar elements of her choreography — the calligraphic scribbles of gesture, the gyrat-ing and jiggling, the paroxysms and freezes, the threesomes and foursomes jostling and jockey-

> dismayingly like cliches. In the past, Tharp has not sources, which she has then ing, both social and theatrical. as well as structural devices rated and satisfied when it is horrowed from other choreo over were it not formally graphers-Balanchine in Give perfect:

ing for position—begin to look

Alone Yes

by B. A. YOUNG

Ay digital and designed the Royal Shakespeare Compoduction stages with hands are putting on two short maily superbolicity and alas, too few performances.

System which was alas, too few performances. There is an extract from Lennie system which will be to me, is a pocket revue for the rated in the common stages whose title is Greek factories and the world stage to the stage to me, is a pocket revue for the longment. It is a common to the stage of the signed for other and the world stage to the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is an abstract from the choice has been good. It is from ready mades. It is an abstract from the choice has been good. It is an abstract from the common from the common that a common the common that a common the common that a common the common that are of course all

cockroaches.

The songs are of course all in the pop idiom, and it would be silly to expect anything else in a quickly-assembled show. But oh, where is the popular music by Harrison Birtwistle, Peter Maxwell Davies, Richard Rodney Bennett: Britten could do it, so could they if they wanted to. Still, at least we can find little masterpieces like the song about Norma Jean (alias Marilyo Monroe) that Charlotte would be a clesse make an apt farewell, except arr Kissinger. What that two short items follow it shufacturers soing Rilke's Cornet, riding, riding, out it?

All through the night and through the day is spoken to a thrumming guitar accompaniment. So is Coleridge's "Kubla Khan" Who would have thought.

Marilyo Monroe) that Charlotte Comwell sings so movingly into her microphone, or the happy grotesquerie of the "Bedlam Boys are bonny" chorus.

Besides Miss Cornwell, the thrumming guitar accompaniment. So is Coleridge's "Kubla Khan" Who would have thought.

Nigel Terry and Simon Rouse. entr Kissinger. Water that two short items round.

Roufacturers Soing Rilke's Cornet, riding, riding, out it?

The day is spoken to a

Khan." Who would have thought Nigel Terry and Simon Rouse They are only playing until tomorrow. Then another lunchrevue number? time show takes over, with a On the lighter side there are latenight fixture as well on pathos and disgust as well as Thursday. If it's as enjoyable fun; indeed most of the fun has as this one, go.



Charlotte Cornwell

New York dance

Twyla Tharp

by DAVID VAUGHAN

In Boston last summer Twyla and Take, Merce Cunningham Tharp and her company gave a in After "Suite." So that one series of performances that should not perhaps be surprised included sections of a work in to see a Jerome Robbins-style progress. Startlingly, the piece involved dramatic situations and characters, such as allegorical figures named Order and Chaos and a four-person Greek chorus, spoken dialogue, and other elements not customarily found in Tharp's work, which hitherto had been exclusively concerned with the material of choreography itself, with movement Sara Rudner, Rose Marie and process. Even naturalistic Wright, Richard Colton, William gestures and grimaces had been Whitener, and the rest. used as part of this material and not for their mimetic content.

In her recent engagement at in progress, certainly there are the Brooklyn Academy of some brilliant things, like Music. Tharp presented, under Whitener's Mickey Mouse Club the title Chapters and Verses, march in "The Nursery" section. Maybe the Hair dances further sections of this work in will look better in the movie, progress, intended eventually but after seeing them in Brooklyn, I would say they to be an evening-length theatre piece. Together with Three Dances from the Film "Hair," should have been left on the they gave disturbing evidence cutting-room floor. In the conof a new tendency towards text of these pieces, Tharp's new expressionism in Tharp's work. solo, 1903, was puzzling. Danced to three songs by Randy Newwould hope that her future man, it sometimes seemed to development as a choreographer make reference to the lyrics would be in the direction of new and at other times went its own way. One would no doubt have been willing to take it at its face value, so to speak, as a virtuoso solo turn, were it not for its

overtly dramatic pieces. Fortunately, no reservations have to be made in the case of the other new work given at Brooklyn, Baker's Dozen, a group dance for 12 members of her company (the 13th person implied in the title is perhaps the choreographer herself, who is not in the dance), and it is hesitated to use material reassuring that this is her most derived from other dance recent work, since it shows her recent work, since it shows her talent at its freshest and most translated into her own terms: spontaneous. Baker's Dozen an eclectic assortment that goes by so quickly that analysis would include vernacular dance is impossible, yet it is unlikely that one would feel so invigo-rated and satisfied when it is

gang-bang and a battlefield scavenger out of Kurt Jooss, in the Hair dances, or a long disco sequence in Chapters and Verses-except that in these cases no Tharpian transformation takes place. The disco dancing is just that, or might as well be, and it seems like a waste of wonderful dancers like Of course, one should not be premature in judging a work

LSO/Davis especially one containing Finlandia and The Swan of Tuonela, could cause no sur prise. What might surprise was Colin Davis's attitude to the music. Finlandia would hardly. have become the popular piece it is if given in so inhibited a fashion. juxtaposition with these other

Festival Hall

A similar limitation was applied to the Fifth Symphony. Admittedly Mr. Davis is an experienced conductor of Sibelius, and the players of the London Symphony Orchestra as of other British orchestras are well accustomed to the composer's sonorities. But the symphony needed more graduation and more power. I found myself warming the

most to the work which I usually find least satisfactory of the four in the programme. grinding away at its technical difficulties, and a Brahmsian

That the Festival Hall should severity seems to overtake the be sold out on a Sunday evening composer's own lyrical imfor an all-Sibelius programme, pulse. But Salvatore Accardo is a virtuoso able to reassert that impulse in a remarkable way,

A superb technical equipment seems to take him unscathed through those daunting octave passages, those long sequences of artificial harmonics. He spins the musical line like gold. He was, I thought, quite justified in declining the "tutta forza" which the composer stipulates near the end of the middle movement.

The last movement with its polacca rhythm was not the usual clumsy dance (polar bear rather than polacca) but was always airy. Collaboration be-tween soloist and conductor was happy: only in the timing of the very last note was there a suspicion of a fault. A violinist from the land of Paganini is not Sibelius's Violin Concerto, after one's first thought for Sibelius, its magically floating start, so but Mr. Accardo showed himself often seems to set the player to be absolutely Sibelius's man, and a player of the first rank.

National Gallery

Rubens' allegorical masterpiece

by ROY STRONG

The last in the present series and splendid collections of self as the image of God come whom Rubens probably stayed of Painting in Focus exhibitions antique and renaissance art at- the National Gallery con-Rubens must have easily encludes with a grand finale. Peter snared the tiny Stuart king with Paul Ruben's Peace and War, his connoisseur's taste and the picture presented by the painter-diplomat to King Charles to exact some recompainter-diplomat to King Charles to exact some recom-Charles I and executed while he pense for his ruined exiled was actually in England. Here, sister and her husband, in one large sumptuous canvas, Frederick, Elector Palatine, we have epitomised the aspira- whose homeland lay occupied by Spanish troops, was aban-doned in favour of vague tions of a civilisation. Rubens, whose own horror of war stem-doned in favour of vague med from his childhood experi-promises. 1629 was the year ences of the strife-torn Flanders when Charles contracted out of of the religious wars of the late the mainland of Europe and any 16th century, pays tribute, in the involvement in the Thirty Years baroque language of allegory, to War and began his Personal the virtues of peace, and not Rule which set the country on only that which he himself is the path to absolutism by negotiating between England divine right and sought to and Spain, but, by implication, the peaceful domestic rule of But let us, in an age which misguided civilisation, a mirage

read these compositions in believed. The trouble is that which abstractions take human allegory can express a reality and animal form, begin by dwel-ling on the paint as it sweeps cover up one. The latter, if and crumbles its way across the taken as fact, could lead to surface. Could anything be more disaster, and it did. are bidden to taste the fruits the second great picture in ing hair and beard and wearing falling from the cornucopia? the exhibition, Rubens' other a buge gallant slouched hat and How Rubens must have loved English masterpiece depicting cloak. Less good in quality but painting the little one with her St. George slaying the dragon, tableau by forgetting her part in looking towards London. Here the pagent and shyly peering out dawn breaks from behind a cliff at us. And what could be more to the right, the first shaft of bravura than the rendering of light just hit by the trees. To the luscious cascading fruits the left, on the other side of and the leopard that rolls on his the river, it is still night, back his claws entangled in the Lambeth Palace, St. Mary Overy

Charles I.

tendrils of the vine! we are here to read a message. for Rubens the diplomat is spelling out to Charles I the plessings of making peace with Spain. Peace, a typically plump nude, sits feeding the infant god of riches, Plutus. Her another by carrying a vast golden bowl piled high with plate and jewels. A satyr presides over the natural plenty in the form of the fruits of the earth which fall from a cornucopia taming the leopard and promising benefits to the children, one of whom is crowned by Hymen, god of marriage. Peace, in other words, embraces family stability. In the background Mars and a fury are banished by Wisdom in the guise of the goddess Minerva who pushes them forcefully with her shield, while above, a putto bears the emblems of peace. This was Rubens' greatest work executed during the period of nine months that savouring its landscape and revelling in its cultured court masques at court he cast him-

leave democratic institutions to ceiling painted by Rubens. moulder. Rubens' Peace and War prefaces this brief, fragile, finds it difficult automatically to in which the king pathetically believed. The trouble is that surface. Could anything be more disaster, and it did. Here Rubens presents himself as it with a visit to the National delightful than the two little With this in mind we need the ideal gentleman painter. Portrait Gallery round the

and other London landmarks But we must not forget that are seen through the flicker of torchlight. A shepherd with his sheep warms himself by a fire another shaft of light, this time from Heaven, which descends from two putti in the sky imminent success, one with the music of her tambourine, another by carroins St. George certainly looks like Charles I, a happy compliment to a king who reformed the Order of the Garter and made it a bulwark of High Anglican Laudian piety and ceremonial. Charles himself would have seen this picture in that light, himself as the Governor of the Church of England rescuing the maiden, symbolic of the Church, for such was how she was interpreted by commentators on the legend, and laying low the

dragon of evil. her opponents (for him the Puritans). The trouble with Charles was that he was at his best in this pasteboard word in which he actually believed, although sadly it had no basis in reality. Year after year in the splendid

down for a brief period to reign during his visit. Conceived as on earth, whose very person em- a cross between a classical bodied peace and all the virtues frieze and an Adoration of the to his subjects. Unfortunately Magi, the children move from for the King many of them right to left towards their did not see him in quite the mother enthroned on a dais same light. It is tragic that nursing a baby with her husone of the most glorious periods band, like St. Joseph, bending in our civilisation should have over her. Gerbier is a mysbeen expressive by means of terious figure. He too came to the visual arts of the highest England from Flanders and and most arant garde kind, of supervised the formation of the such a perverse and fatal art collections of Charles's political creed. No wonder the murdered favourite, the Duke of Parliamentarians executed him Buckingham, but later served

upon which to reflect. The Mars and Venus from Dulwich Art Gallery, in which Rubens reused

in front of the building which the king. More important, he is summed it all up, Inigo Jones's a thread taking us through to Whitchall Euroqueting House, in the Restoration period. In 1660, which the god-king James I when everyone was frantically spirals his way to heaven in the trying to put the clock back to eiling painted by Rubens.

1630, he designed the pageant arches for Charles II's ceremonial entry into London.

This is a small, charming, well-designed exhibition. The the figure of Peace and the explanatory material is never superb self-portrait which he over didactic or invasive, a had presented to the King lesson to us all. I would parseveral years before his visit. ticularly recommend combining delightful than the two little With this in mind we need gracious and elegant, with grey-corner to see the loans from the dressed like Indian princes, with Keshav Sathie, tabla) will give are hidden to taste the fruits the second great picture in ing hair and beard and wearing Royal Collection, principally of a touch of the Nile: it is as if a a concert of European and cloak. Less good in quality but vision and the myth of Caroline was given an unlimited budget, intriguing is the family group England, for which art remains and it is hard to get tired of buge lustrous eyes who alone which is set in a highly romantiof Sir Balthasar Gerbier, the its greatest advocate and just looking at the ornate Biswas, Nataraj has recently seems to upset the stately cised vision of the Thames valley painter and connoisseur, with apologist.

Radio 3

Söderström

by MAX LOPPERT

Elisabeth Söderström and the pianist Martin Isepp ended yesterday's lunch-hour recital, broadcast from St. John's, Smith Square, with Musorgsky's seven Nursery songs. Listening to a Söderström recital on the radio rather than attending it in person, one subjects her singing to a kind of black-and-white test, which the performance of the Musorgsky cycle showed it roundness: dynamic contrasts to overcome triumphantly. to overcome triumphantly.

the sensations and humours of childhood were conveyed on the this performance the same could

gives is interestingly chosen, This lunch hour was well filled. with Liszt, Emil Sjögren, and Wolf as well as Musorgsky. In the opening group of three Liszt songs on Hugo poems, the black-and-white test was somewhat harder to pass, for at this stage the voice lacked flow and The captivating presence may ironed out or simply ignored, have been missed, but the The songs by Sjögren, a mercurial nuances of charac-terisation, and the quick, merry. latter half of the last century, never exaggerated portrayal of were undistinguished—as two of the three had poems from the woice with an irresistible and to place Sjögren before Wolf, magnetic artistry. The spoken and the former's "In dem introductions set the atmosphere quite as much as the masterly piano playing, finely judged alike in touch and length the voice had by now conjudged alike in touch and length the voice had by now collecter in the voice had by now collecter in the voice had by now collecter in the voice had by now collecter." of pause. Debussy wrote of play. In "Geh, Geliebter" in Musorgsky that in this cycle particular, the half-smoky, half-"he is unique, and will remain chalky tonal quality and the so. because his art is spontaneous and free from arid formulas." Of the soprano in with a pleading inflection implywith a pleading inflection implying just the opposite, were happily combined.

Every recital Miss Soderström

Wembley Arena

Earth, Wind and Fire

by ANTONY THORNCROFT

Earth Wind and Fire is the act with military uniformity, top selling black band in the whether it is jumping in U.S. It does not do too badly unision, high kicking as one here, judging by the enthusiasm of a packed Wembley on Sun-Of course one feels that every day which was standing on seats bit of banter is rehearsed, but by the thousand before Maurice it is done so good naturedly that White, who orchestrates the you accept the absence of real remarkable spectacle, had had life.

a chance to ask us whether we were "feeling alRIGHT." The crowd, which looked mysteriously like a tamed heavy metal audience of a few years ago, was obviously determined to enjoy itself and there was much shaking and applause for the goings on. For Earth Wind and Fire is as much a vision as a sound, an entertainment of Las Vegas lavishness and Tiller Girl precision.

The music is funky disco merging into jazz rock and coloured with sackfuls of soul. It is played aggressively, with a four-strong brass section to beef up the ten-man band. But however good it is-and the creativity tends to sag after an hour or so-it is eclipsed by the show-manship. Earth Wind and Fire is a production number of Busby

Berkeley pretensions. For a start the musicians are Van Dycks. These reinforce the Turkish Delight commercial

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Finally there are the tricks. On top of flashing lights and a set which suggests the mystic, meditative image of the group, are magical moments. In particular the bass player completes his solo stretched horizontal, six foot above the stage, and the band exit through a capsule which proves to be empty. They have disappeared to count their fortunes. Perhaps the gimmicks get in the way of the music; perhaps Earth Wind and Fire are not as sensational as their popular appeal; but it is hard to resist such a show. It might be empty and ephemeral but it is certainly

Indian Music

at Riverside The Nataraj ensemble (David Heath, flute; Anup Biswas, cello; Christopher Cox, piano; Indian classical music on March 9, at the Riverside Studios, W.6. Formed in 1978 by Anup

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FINANCIAL TIMES

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Tuesday March 6 1979

China on probation

welcome announcement that to demonstrate that the Russians they are pulling their troops out of Vietnam. There is little reason to doubt that this is what intend to do. From the start they made clear that they considered their invasion to be a limited operation. They were an ostentatious withdrawal that demonstrated China's restraint. There has been no concerted propaganda compaign within China to arouse domestic opinion against the Vietnamese which would have suggested the Chinese envisaged a long cam-paign. In all probability they behind them as swiftly as pos-

Limited victory

But appounding a withdrawal is very different from successfully carrying it out. It is by no means clear that the Victnamese - who are reported to have ordered a general mobilisation-intend to let the Chinese off the hook so lightly. They have five main force divisions in the area north of Hanoi which could be called on either to harass the Chinese as they pull back or possibly to attempt to pound them.

Until the situation on the ground becomes much clearer, there can be no final judgment on how successful the Chinese have been in their aim of teaching the Vietnamese a lesson. Militarily they can claim a nation which seemingly goes to limited victory in taking Lai Chau, Cao Bang and Lang Xon the three strategic posts in all mistake and that in future Northern Victuam which have the Chinese will act with more historically been the first barrier to any invader. But it has taken them longer than they thought and cost them far heavier casualties. They have also failed to draw into the fight in any significant way Vietnam's main forces and thus failed to humiliate its army.

Sympathy

On the diplomatic front the Chinese have had a good deal of sympathy for their operation. This is partly because there was genume international indignation at Victnam's invasion of Cambodia, and China's attack on and their East European allies Vietnam is seen as a just reprisal for it. In South East long in pursuing such a Asia in particular there was vendetta. They have already wides read alarm at Vietnam's lost much of the aid they had ambitions for dominance in the from the west. It must be hoped region and that its seemingly that their call for a general invincible army strengthened mobilisation is not meant to be

do not rush to the help of an ally. But they have as yet been unable to press the Vietnamese into drawing back from Cambodia as they undoubtedly intended. The moral advantage almost certainly hoping for a they can now claim in announce-repetition of their success in 1962 in humbling India's pride by a swift attack followed by invasion. Protests about this an ostentatious withdrawal that were must in the west. There was no wish in the United States to upset the visit of Mr. Blumenthal, the Secretary of opening of the new American Embassy in Peking as there was no wish by the British Governpaign. In all probability they ment to postpone the visit of would now like to put the affair Mr. Eric Varley, the Secretary of State for Industry, which has ended in a sizeable trade agreement. But China's resort to so soon after its professions of peace and friendship-has nonetheless come as a shock It makes it more difficult to proceed with the sale of the Harrier or other sophisticated military equipment. It casts doubt about the steadiness and predictability of the Chinese leadership just as the west was beginning to accept China as part of the diplomatic com-

Vendetta

It raises queries about the capacity of the Chinese to the full implications of the decisions they take. Bankers would have reason to tread cautiously towards a war so lightly. The hope must be that this is a once and for the Chinese will act with more circumspection. But for some time they must count themselves on probation.

As for the Vietnamese, the last few months have seen their already badly strained economy further taxed by the invasion of Cambodia and now by the attack from China. They desperately need a period of calm and to patch up their relations both with their neighbours in South East Asia and with the major powers. They will do no good by prolonging the war with China in an attempt to maul the Chinese army. The Russians will not want to finance them

Support for innovation

THROUGHOUT this century. One of the differences company directors and governbetween NRDC and private ments alike have tended to consector venture capital institufuse the process of industrial innovation with research and development. Boost R and D, they have argued, and British industry will be able to make and sell the new products which are so necessary if it is to remain a viable trading nation. Bitter experience has proved them wrong. Desnite massive state spending on R and D, both in government establishments and through development contracts to industry. Britain has been markedly less success ful than most of its main competitors at turning laboratory inventions into reliable, successfully marketed, and

Improvement '

profitable products.

Equally important Britain's failure, relative to West Germany in particular, to respond to the market by gradually improving the quality and profitability of existing products, a process which often requires no research at all, but is most certainly another type

Of course, there are major exceptions, both in particular industrial sectors (diesel engines and some construction equipment, for example) and in certain companies. But for the majority, the innovation process is still seen as the responsibility of the technical director, or the head of research and development, in spite of the fact that manufacture, finance and marketing are all integral parts of the process, of arguably more importance than R and D.

In the last few years, a welcome change in attitudes has begun to take place, both in the boardroom and in opinionforming government bodies. In spite of its name, the Cabinet Office's Advisory Council for Applied Research and Development last month produced an exemplary analysis of the innovation process. Last week the (equally typically-titled) National Research Development Council reflected the new mood in its launch of a major drive to publicise its services as a the design and launch of new provider of finance for innova- products and the improvement

tions such as Technical Development Capital, part of Finance for Industry (FFI), is that it has tended to back specific pro-jects, rather than whole companies. Another has been its reputation for being interested only in technical development, rather than the subsequent production and marketing of products.

NRDC has come in for considerable criticism from the venture capital lobby in the last two years, not only for allegedly giving too little support to small companies, and too much to large ones, but for spending so little of its available budget.

Now, in an attempt to triple its annual rate of investment to about £18m, it is emphasising that it is perfectly willing to finance an invention right through to commercial success. And it is stressing its particular willingness to help small firms, although Mrs. Shirley Williams, Secretary for Education and Science, implied yesterday that additional facilities to aid the entrepreneur

These recommendations, together with the deliberations of the Wilson Committee and Mr. Harold Lever (or his Tory successor), may soon stimulate this field. Tax incentives of various kinds are an obvious option, as the ACARD report suggested. So are new forms of

loan or grant, New products

Of course the most important step any government can take to encourage innovation is to create an economic and fiscal climate which is conducive to risk-taking; the UK has a long way to go in this respect. But if specific assistance is to be made available from public funds to promote industrial innovation, then the shortcomings of past policies-in particular, the excessive preoccupation with research-must be taken fully into account. The of existing ones.

After Iran: oil shortages begin to bite in Britain

BY KEVIN DONE, Energy Correspondent

(LDF)5

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largest oil exporter, was reflected almost immediately in the rash of panic and specula-The Chinese have been able tive buying that erupted in spot markets for both crude oil and refined products, especially in Europe. Actual shortages have taken longer to develop, but the

problems besetting world oil supplies are now biting in the UK, not just in terms of general price rises, but also in specific instances of distributors being unable to meet local customers' The system of supply from oil-fields in the Middle East to local

customers in the UK filling up a tank with petrol or heating oil is long and complicated. But that system is now under severe strain, and it is plain that in isolated instances at least, supplies are simply not available on a local basis. For example some schools in the West Midlands have already had to close because of the lack of heating

All the major UK oil companies, including market leaders such as Shell and Esso, are now monitoring very carefully what deliveries they are allowing to customers. In many cases they are limiting deliveries to the level they were in March last vear-effectively a cut of about 3 per cent because of growth in market demand during the last 12 months. Several oil companies. Total and Burmah, for example, have gone further and have already instituted cuts in supplies for this month of as much as 20 per cent below the level of deliveries they were making a year ago. Most major companies have cut off supplies to carnal buvers and are refusing

The major companies and the Government appear to be the present that problems do not constitute an The Petroleum Industry Advisory Committee, of the majors, desperate to cover

OIL PRODUCT

SPOT PRICES

(ROTTERDAM)

400 S per tonne

30 OF

25 OF

THE loss of crude oil from which consists of representa-Iran, the world's second tives of most of the major oil companies operating in the UK, met Department of Energy officials little more than a week ago and decided that emergency

> Department of Energy closely informed of events, on a daily for the Oil Industry Emergency

Mobil, Socal and many others. 5m barrels a day from Iran. For the rest-about 2m b/d-the oil companies have had to resort to drawing on their stocks in the

oil-consuming countries.

measures were not yet needed. A special task force was set up by the industry to keep the basis if necessary. But the shortfall in supplies did not appear to be sufficiently acute

Committee to be called into action. This is the body that would have been mobilised earlier this year if the threat of an all-out tanker drivers' strike had materialised. The effects of the loss of

Iranian exports on the major oil companies trude supply systems started to become apparent at the beginning of the year. British Petroleum, the company most exposed to the turmoil in Iran, warned all its crude oil customers on January 2 that it would have to cut deliveries by 30-35 per cent in the first three months of 1979. Four weeks later letters went out warning of cuts of up to 45 per cent and BP's action was reflected quickly in a wave of contracts being out back by force majeure declarations of varying severity from all the world's biggest oil companies. Exxon. Gulf, Texaco. Saudi Arabia and some other OPEC producers hae agreed to production and have helped to meet some of the shortfall of

The limited supplies of crude oil available for trading on the open spot market rapidly attracted massive premiums. Speculating traders were quick to bid up prices, but by the beginning of last month some

the needs of their subsidiary refining and marketing comaround the world, were persuaded to pay as much as \$22 a barrel or more for OPEC price for the same crude as Sadler, Bell, Thrust, Pace is still \$13.34 a barrel. or Globe.

Panic buying of crude at such prices has been accompanied by panic buying of refined products, especially the lighter ones, petrol, kerosene, gas oil and naphtha, which is used for making petrochemicals.

isolated cargoes.

The oil majors, with the re-sources available to them as some of the world's largest companies, have been able to live, however unwillingly, with prices at these levels. The vast majority of crude moving in Humber or Mersey estuaries. their systems is still being bought at official OPEC prices, or near that mark. The very high spot prices would only be paid for relatively isolated, incremental cargoes. They have been prepared to pay up to \$350-\$360 a tonne for marginal cargoes of gas oil on the spot market, when the inland price for re-selling it in the UK is only about \$190.

In the short-term the majors can stand the resulting losses this small percentage of their business-about 5 cent of the total market in oil-although their attitude could well change, the longer the problems in Iran continue. But the majors and mini-majors," such as Conoco, Petrofina, Phillips and Amoco, are not the only oil companies in the UK market. The crumbs that are left from the giants' tables offer more than reasonable pickings in normal times for a grouping of small UK independent oil companies. It is in this sector, which meets no more than perhaps 4 per cent of UK demand for oil products, that the first examples are arising of oil companies being unable to fulfil orders. leaving their customers with empty tanks and perhaps no option but to close.

small independents approached the Department of Energy to company representatives at the meeting that the Governproblem existed

The Association of UK Oil The Association of UK Oil said Mr. Firmston-Williams. In mingham was up by 25 per cent, theless serious) will be repeated for instance, in the early weeks in many parts of the UK.

panies as John Hudson, Shaw's, Economat and Thomas Black They are not well known except in their immediate localities where service stations adver-

Aviation

+8.2

Typically each company might be handling up to am tonnes a year of oil products. The circumstances of each company vary widely, but they generally companies refining in the UK

purchases arrive in 20-30,000 tonne cargoes and are stored in tanks on the Thames, Most of the independents have their own small chains of service stations which they keep supplied with petrol, but normally it is the middle distillates, especially burning oil, which account for the most important part of their busi-Their customers range from some factories and local anthorities to domestic consumers.

These independents cannot carry the losses associated with buying on the spot market at And at the majors stretch their resources, quite naturally, to feed their own systems, normal supplies to the independents have suffered.

The small oil companies have usually been long-standing customers of their larger brothers. Contracts roll over on an annual basis, with prices and quantities being fixed on a quarterly or monthly basis.

Last year's level of deliveries

According to Mr. Paddy the independents' association, his members have suffered cuts As an industry group, these in supplies of up to 55 per cent of last year's level of deliveries. the Department of Energy As long ago as mid-January his nearly three weeks ago with a company, John Hudson, was call for help. Not only did told by Gulf that it could only it go unheeded, but it appeared supply 80 per cent of the requested supplies for February, March and April. A few weeks ment was harely aware that a later Gulf decided to tailor supplies to levels of last February, said Mr. Firmston-Williams. In

the cut-back this year has effectively been almost 50 per cent. In another area this small independent only became a customer of Gulf in the second half of 1978. Cutback to supplies of last February means that now there is no allocation at all. In terms of the UK market as

Hudson suffered a two-week

strike in February last year, so

UK DELIVERIES OF PETROLEUM PRODUCTS FOR INLAND CONSUMPTION:

Burning oil

1.701

a whole such incidents are small. Their impact is conbuy about 75 per cent of their fined to a local area and indeed supplies from the major oil to an individual customer. But for the particular customer inand the rest comes from the volved, being a "spot shortage" spot market in Rotterdam is little consolation. Walsall education authority in the West of their customers' Midlands is a striking example

> quota of oil is not coming through from the major oil company supplier, with the result that Walsall, faced with reduced supplies, is making institutions such as hospitals and old people's homes first priority. while some schools are left to go without.

> According to Mr. Andrew responsibility for buying in oil supplies, the authority is suffering to the extent that two or number could easily rise to 10 priority to the nursery schools. In some of the schools with older children they are having to put their coats on in class.

This is only the beginning of the problem. We envisage more unless the situation of coal extra a year to save 2.5m changes drastically. We have contacted companies which are doubts, however, about whether not our usual suppliers plead- enough railway wagons exist to Firmston-Williams, chairman of ing for three to four days' sup- carry the coal, and also about plies, but they cannot do any- the Coal Board's capacity to thing for us. They can only supply it. It is uncertain, too, serve regular account custo- whether the CEGB would be able

Problems with heating oil without falling back on its oil supplies in particular have been exacerbated by the very cold The Government must face weather in January and February and the tanker drivers' demand, but until it does, it is dispute has not helped the continuity of supplies. Demand for shortages, (much less than heating oil from schools in Bir- emergencies perhaps, but none-

of the year. About 70 schools were closed because of lack of oil supplies, the problem arising directly from the weather and rail strikes and not from Iran All the schools have since re-

1,029

1,023

opened. The oil market is not a simple place and it is difficult to generalise from particular in-stances. But problems at the consumer end of the supply chain are beginning to appear.
A general letter sent last week by Shell UK Oil to customers demonstrates the point. "There are clear signs that some other companies are not supplying all ments. Significant additional of the problem.

It is supplied by John Hudson, usually in road tankers from Ellesmere Port. The usual edges of the market, gaps are appearing and they are not being filled.

Burn more coal

The immediate avenue open is Smith, maintenance officer for to reduce general demand to the education department with bring the market into line with bring the market into line with available supplies. The International Energy Agency has called on its member countries three schools are already closed. in the industrialised world to If the cold weather returns, that cut oil demand by 5 per cent. The UK's initial response has or 11. Mobile classrooms, which been to suggest it can do much have electric heating, are being to meet this target by burning used to provide a limited num-more coal in place of fuel oil in ber of lessons. "We are giving the power stations. It is an attractive political solution, but there are many in the coal and electricity industries and Government who consider it

impractical. The Government wants the that we will have to close a lot CEGB to burn about 5.5m tonnes to meet peak winter demand

other ways of reducing oil

Irish to solve the French problem

since France took over the EEC presidency, and despite some more hopeful developments in Brussels yesterday I hear that diplomatic and journalists are already counting the days until June 30, whe nthe job of run-ning the Common Market passes by rota to Ireland.

Not that the Irish are expected to work any miracles, but the hope is that they will exercise a modicum of leadership, and arrest the creeping paralysis of EEC decisionmaking since the French took the helm. Their main achievement to date has been cancelling or postponing almost as many meetings of the Council of Ministers as have actually been held.

Instead, ministers have concentrated on chummy bilateral negotiations with their counterparts in Bonn, ruffling the sensibilities of the smaller EEC countries, which have long feared the emergence of a Franco-German political direc-

Nor have these undiplomatic gct-togethers yet settled the main row on the agenda that over French demands for the labyrinthine finance mechanisms, which are in turn blocking the start of the European Monetary System

Nor is there any agreement in sight on this year's EEC budget, whose validity France disputing on doctrinal

grounds The French have compounded their unpopularity by infusing some colourful Gallic adminis-tration into next week's EEC Summit in Paris. Until now, Summit in Paris. Until now, meeting will be in the office of accreditation of journalists has Dr. Rhodes Boyson, the Conalways been handled by the servative deputy education EEC bureaucracy in Brussels. spokesman, to discuss giving less on the laboratory than on the individualistic French wider publicity to research decided instead to insist on showing that A-level results in Brussels-based correspondents comprehensives tend to be far applying for passes through the worse than those in Britain's



"And, he says, in the event of a diplomatic retreat the Harrier Jets can also jump backwards!

national embassies in Brussels France's EEC mission failed to mention this until after the Quai d'Orsay had officially closed the accreditation Then several embassies in Paris point out that a threatened French postal strike in some arrondissements means the applications may not arrive

Scribes lucky enought to negotiate all the obstacles have been told to boot, that the office where they can pick up the passes will be closed on the day the Summit begins.

Exam fever

A meeting will be held tonight at the House of Commons on what may well become a heated issue in the general election; the educational standards of comprehensive schools. The

confer in the Commons with other committee members of the National Council for Educational Standards will be Ray-mond Baldwin, the man behind the most conclusive evidence so far produced. He is chairman of the governors of Manchester Grammar School.

Members of the committee, with support from some distinguished educationalists, recognise that Baldwin's findings are a powerful weapon for Conservatives to win middle-class support at the hustings, when set against Labour's drive to eliminate all grammar schools. But Boyson also knows that this is a sensitive issue even among the Tories. He openly quarrelled about it six months ago with Norman St. John Stevas, shadow education secretary, who remains firmly against publishing league tables."

Wandering weekly

A certain nervousness is in the air at the Jewish Chronicle, holding talks tomorrow with the National Graphical Association about its plans to move out of central London, the paper's base—except during the last war-since it was founded 138 years ago. The Chronicle's print setting department is being closed at the end of the month.

Chairman David Kessier, in particular, seemed less than anxious to enlarge about how he will dispose of the Furnival

The rates there, an estimated £40,000 a year, no doubt have something to do with the move. The NGA is arguing that the paper should stay in the centre and save money by going over to photocomposition, but I hear. neither side believes this to be a likely outcome of their dis-

The move will be the Chronicle's tenth change of address. Next stop? "We'll 20

remaining grammar schools. out towards the big conurba-Travelling from Manchester tions," says editor Geoffrey Paul vaguely.

Great Scott

Roy Jenkins has been having talks with the man he fancies as new head of the EEC's office in London: journalist George Scott. who retires from the editorship of The Listener next month. The job is currently still held by Dr. Richard Mayne, but Scott admitted to me yesterday that he and Jenkins have delicately discussed "the possibility of the vacancy."

Certainly, there have been repeated hints from Brussels that it is time for Mayne to move. Although Scott, 53, says weightily that the appointment has to be "made through the well-laid procedures in Brussels," he is confident that he has the dualifications. It is, after all the failures of communication which have been so often held against the EEC office. "I also have the political experience." adds Scott. "I have fought three elections as a Liberal candidate. Is he still a Liberal? "I would

Scott made his first forays into the media while at New College. Oxford, in the forties. He once even wrote an essay in the form of ua radio scritp, so agitating his tutor, Lord David Cecil, that he thrust a copy of The Times in the fire and dashed around holding it like a flaming brand.

Late aftertaste

Readers who carp about the slipshod inaccuracies journals and journalists can take comfort that standards remain, at least over the Atlantic. The New York Times has just published the correc-tion: "On the food page of February 18, the receipe for soucissions a l'ail should have included one teaspoon of finely-chopped garlic."

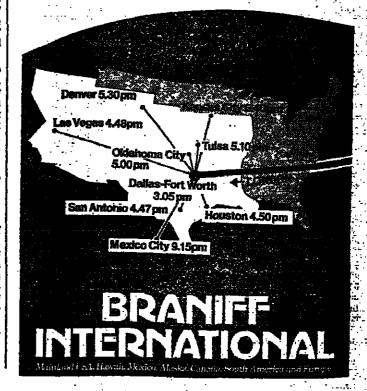
Observer

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Here are some sample arrival times:



lay March 6 1979

MPTION:

27,772

Financial Times Tuesday March 6 1979

The options for monetary reform

BY ANTHONY HARRIS

HE EXTRAORDINARY turn- long time past. The consequen- and Son, argue that the proper ound in the gilts market in the tial changes of such reform response to recent problems is last two weeks looks like good would be likely to have pro- to change the rules and operate news; but it has made a lot of found effects in the securities more as other countries do. his can be explained in very important changes in banking, imple terms; the value of the and possibly in the constraints 2.3bn of government stock facing future governments. which has been sold since miniriefly to 14 per cent has risen sensus on what should be by over £250m in a few days, done, there is a good deal of and yields have fallen by nearly support even among usually per cent. Debt service will secretive officials for an open low appears it need have done; as it was in 1971, of preparing and this is only the latest of City opinion for a change which nany such incidents.

City opinion for a change which has been decided upon. There

However, brokers and even Jome investors in the City, who confidence and mutual respect have profited from the stam- among the officials involved, bede, appear equally angry and some constructive guidance.
They talk of the gilts market might be welcome.
educed to a disorderly casino,
in which idiots can make money Fetro-checks readily as the sagest analysts: Energy: Energy T energy Many suspect that interest rates have been driven to unnecessary reights because of technical aults in the system of monetary the year. 1560; nanagement, and that as a re closed because it result the monetary control supplies the proble which is the object of the whole term fun a unique of the schools have exclusive flows across the british because term fun functions and the schools have exchanges.

Bankers are also grumbling the gilts of the gilts of

The oil market is by the system of control which has the gilts market, or through the cree and it is by evolved since 1971 now involves national savings movement, lettalise from by extremely complicated problems that official spending above faces. But problems while it inhibits or problems out inflating the money supply. Estimer end of the enterprising expansion and may (There are exceptions to this ain are because of the extension and may (There are exceptions to this ain are beauting on the end drive credit flows rule: for example, sales of cer-general larger sells but of the banking system, tificates of tax deposit, or Shell UK (ii) the sales of the banking system, direct horrowing from the pub-Shell UK (at the talking system fear monstrates the point in all quarters is that the politic by the local authorities, are a clear signs the politicians may be driven to attack officially counted as funding apames are not staken whole mess directly, their customer shrough controls on credit and their customer shrough controls on credit and the politic by the local authorities, are officially counted as funding, but this often proves to be a very unreliable source of commits. Significant structurent nts. Significant amvestment.

Some low-cost runding could be there is a stronger interest in funding, and the more radical more unstable, and the recent radical reform of the British critics of official policy, such as monetary system than for a the stockbrokers W. Greenwell any funding opportunities.

people angry In the Treasury market, and could lead to

So although so far there is num lending rate was raised nothing remotely like a conost up to £50m more annually discussion of what might be or many years to come than it done. This is not just a matter, has been a sharp drop in self-

Tangle

The simplest place to pick up what is a bewildering tangle of threads and choices is in gilts market, the scene of the most obvious dramas. Longterm funding of official debt has unique importance in the British monetary system, because it is only through longterm funding, either through direct borrowing from the pubfort.) Broadly speaking, moneiers and requestion. Most of these criticisms are tary control depends upon the
therefore being acchoed by someone of imporwe are not of constance within the official official debt.

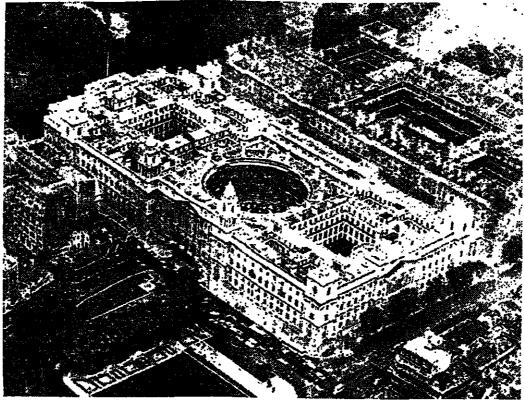
Manufacture of the constance of the official off fort.) Broadly speaking, mone-

However, the British system has its defenders. Fundamentalists point out that reliance on long-term funding does force the Covernment to match its borrowing to the likely flow of long-term savings, so that there is a very clear and direct link between monetary policy and Budget policy, which is blurred

Furthermore, the system does seem to work, even if the cost is excessive: British credit growth, and the sterling exchange rates, have been controlled fairly smoothly in an otherwise turbulent world. On this view the aim of any reform should not be to reduce the importance of long-term funding, but to make it more efficient and less costly.

There is more agreement about what is wrong than about how to put it right. The present troubles are vividly described in the Greenwell circular calling for radical reform. They arise simply from the combined facts that investors like to buy on a rising market, while the authorities are forced to sell. This means that as soon as prices look high enough to be vulnerable, buying slows to a trickle, and that as funds pile up awaiting investment, the money supply rises apparently out of control.

In the end this jam is broken In the end this jam is broken month by month, either by when the authorities take action adjusting official "tap" prices to tighten credit, interest rates far more readily, both upwards rise and the market falls; and the authorities then catch up with their funding by selling large quantities of stock at the bottom of the market. When the market took months to rise, some low-cost funding could be experience has made the market and so making monetary



The Treasury: bolder experiments in stock issues likely

Two answers to this problem are proposed. One approach is to sell stock more aggressively and downwards, than has been the custom, or by auctioning long-term stock on the lines of the monthly auction of Treasury Bills. This looks like a proposal to make the market still more unstable; but it is argued that by keeping funding on target, management crisis-free, a more aggressive approach would prove

unique importance and size of the gilt-edged market in relation to the size of the UK economy means that there is no useful example from which to forecast the result of more aggressive tactics: the tap system is supposed to be stabilising, and for considerable periods can be so. Furthermore, an auction system probably would require a whole new class of intermediary bond bankers to take up new issues and sell them to investors.

However, there is an alternative approach. This starts from the argument that the real

participate in a distribution of assets. Hence they must use

whatever methods(for example,

Romalpa) show promise of help-ing to right the balance, even

One final point to ponder. In

last year's Finance Act there are

provisions to enable traders to

reclaim VAT on bad debts, and

in Section 12 relief is restricted

to cases where there is no Romalpa clause in operation. I wonder how that managed to

J. D. Hartley.
"The Brow," 29. Cresheld Lane,
Bramhope, Leeds.

There is a risk here. The trouble is the type of stock offered. Funding relies almost exclusively on stocks which offer a fixed money return. These are bound to look less attractive whenever interest rates seem likely to rise, or when inflation seems likely to accelerate. In other words, monetary control depends on selling stock, but stock is hard to sell whenever the money supply is tending to rise too fast, or when the exchange rate Crises are built into the

to push fixed-interest stock on the money markets. weak market, but to offer more attractive alternatives. The broad alternatives are indexed stocks which would protect the investor from inflation, North Sea or other similar stocks with a basis in real activity—" national equity "—or floating-rate stocks which would be proof against a rise in interest rates.

leave the tap system intact; and in fact there have been a few innovations. BP stock was sold to an eager market, the partpaid formula has been adopted to ensure future flows of fixedinterest money (but also enables speculators to go in for very profitable margin trading, as we have just seen).

Experiments

There have also been two issues of floating-rate stock; but since these have a yield linked to the discount on Treasury Bills rather than the yield (a one-year Bill sold at a discount of 10 per cent would yield just over 11 per cent), they are rather a poor protection against rising interest rates, and have not sold well.

Bolder experiments on these lines—possibly including a very long-dated or irredeemable indexed stock-probably are the Treasury favourites for immediate reform.

However, smooth funding would not necessarily solve all the problems. It is still very difficult to forecast public sector borrowing needs for a full year, and still harder to forecast the is looking vulnerable—just need month by month; but any when control is most needed. mismatch between disbursements by the Government and funding to finance them would

The alternative answer is not produce unintended swerves in

It is not clear, for example, whether the irksome and stifling "corset" control on the banking system could be abandoned safely simply because the authorities could rely on a smooth 'supply of long-term funds, even if this could be achieved.

This causes worry both in the City and among officials. One This kind of innovation does solution favoured by some not scare the authorities so officials is to adopt a new target much as the aggressive-selling for monetary policy, since the approach, since it would at least present one, M3, is especially liable to be distorted by moneymarket transactions. A much narrower target such as M1, or a much broader one, including building society deposits, might respond more predictably to interest rates.

> However, such changes will not satisfy the true radicals, who can point to the fact that any single measure of the money supply tends to become hopelessly distorted once it is the subject of official controls (a perversity now known as Goodhart's Law). The really radical approach would be to operate not so much on the money supply or actual level of credit as on the basic assets on which the banks can build their credit business-their reserves.

A control of the monetary base, it is argued, would be simple, effective and would remove the distortions which result from bringing all the official pressure on to one sec-tion of the credit market-longterm bonds. This move, essentially towards something more like the U.S., German and Swiss systems, would again involve radical changes in the City. notably in the role of the discount houses: and experience in other countries suggests that it it easier to describe such a system than to run it. And, to demoralised officials, its time does not look ripe.

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the immentation range Growth of leasing From the Managing Director,

....W. R. B. Colegrave. Sir — You report (March 2) eceived approaches from the --- learing banks warning of the possible dangers inherent in the area during 1978 was motor

were obtaining exceptionally nigh returns from leasing busi-Therefore the real value of this loan varies with the level of interest rates. But the value to the lessor will also vary according to the lessor's cost of money. The financial sector of the community tends to have a lower overall cost of money than the industrial and commercial sectors. Non-finance businesses have entered the leasing market and competition has brought down leasing rates.

Nevertheless, the return on leasing now available to the big excess of £8.000? If this is the banks is still higher than that case, then we are condemning obtainable from comparable medium-term leasing or hire-purchase transactions. There is probably therefore room for The leasing business plays an ates to fall further.

What is happening is that the clearing banks' hitherto snug monopoly in this market has been successfully challenged and they do not like it. The effect has been a healthy reduction in the cost of asset financing to industry. No doubt this point will not go unnoticed in Threadneedle Street. It is imight connects portant that it should not, since there is no chance of the banks alone being able to meet all the demand for leasing from in-dustry. The amount of leasing the banks are able to do is de-pendent on their taxable profits which in aggregate fall short of the £1.75bn which is a reasonable estimate of the current annual amount of financial leasing in the UK. W. R. B. Colegrave. 16, Davies Street, W1.

Finance for

industry From the Managing Director,

Sir.—I believe that the representations made by an unnamed learing bank to the Bank of Ingland of a leasing crisis does mmense damage and harm to the leasing business, which is playing a fundamental and coninuing role in financing British industry's needs. While I, and expect many others, found Michael Lafferty's article on "Leasing growth crisis warning" (March 2) of immense interest, it raised several points

which need answering. In the first place, the size of. the leasing market has to be seen in the right perspective. As an article in the Financial Times on February 21 pointed out, leasing business in Britain now accounts "for roughly 9per cent of all capital invest- in most cases to negotiate the ment in plant and equipment." extremely detailed and complex in the United States, the figure

is over 15 per cent. We must not lose sight of the fact that leasing is a tax defer- by Owen O'Brien, general secral and that while "tax shelter" is more emotive in that it

Letters to the Editor

to the Revenue. Indeed, the whole concept of capital allowances is to give industry an incentive to invest.

Michael Lafferty's article states that "the biggest growth rowth of leasing, and particularly in the growth of leasing by members of the Equipment deed in the United States, one than six times at \$343m."

Leasing Association "were up deed in the United States, one than six times at \$343m."

Again, this figure has to be seen porations in the leasing interest and the time are in mind that it does not in the true perspective of total dustry, particularly where their pear in mind that it does not in the true perspective of total come from an impartial obser car sales, which are running at rer. The clearing banks are some £8bn per annum. It is equipment make them best he largest operators in the therefore obvious that as a per stitled to take views as to the ceasing market, as they always centage of the total vehicle residual values at the end of lave been, and until recently market leasing plays a very small part as opposed to the United States, where it accounts Capital allowances on for some 80 per cent. In this eased assets provide the lessor, context, we must also accept the with a temporary interest-free fact that cars are an emotive toan from the Inland Revenue, subject in that it is a consumer product—one imagines that the same feelings would not be aroused if similar figures were quoted in connection with the leasing of plant and equipment. such as computers. We must also take into account the effect of inflation in recent years in terms of the sharp increase in the cost of cars and their sale values. I also find it difficult to understand what is meant by the term "exotic cars": does this refer to vehicles costing in

> The leasing business plays an invaluable role in providing finance for industry and professional bodies to enable them

the Rover, Jaguar and Daimler

From the Branch Secretary, London Machine Branch, National Society of Operative

Printers, Graphical and Media

Sir,-You carried in yesterday's issue an advertisement placed by Times Newspapers (Trust) which NATSOPA considers to be misleading. Indeed, this is the second attempt by that company to buy public opinion, the first of which some weeks ago is now the subject of a complaint that we are lodg-ing with the Advertising Standards Authority.

Given the complexity and breadth of the subject matter, it would be most difficult to answer every point made in the advert. nnless, of course, we had the same space, but Times Newspaper workers do not have the apparently bottomless pit of revenue that TNL has from its North Sea oil interests and therefore cannot afford " to buy public opinion in that way."

shall, however, at least some glaring misrepresentations and omissions and trust that wrong, the freedom of the Press is not totally confined, as I suspect, to those that are able to pay for

TNL did announce its intentions last April; despite our and print in the worst condirequests, however, did not meet tions. Add that to a manageus until the end of September. This reluctance on its part pro- Dickensian with a dash of vided us with only six weeks proposals it had made. (Documented proof is set out in our 'Times diary," issued booklet retary.)

TNL lists what it alleges are

implies avoidance, the tax pace with the demands of the outside the clearing banks?" creditors. Those small businesses allowances by virtue of invest- market, or if new expertise and Suggestions that "the recent can be badly hurt if they cannot are needed by British industry, then what possible damage can be caused if the funds are provided by industrial sources or non-UK clearing banks? With dividend restraint and price control, is it harmful for industry to reinvest surplus funds back into industrial needs? In-deed, in the United States, one dustry, particularly where their knowledge and expertise of the

the lease terms, which in many

instances results in less expensive leases for the user. It is a false assumption that only a clearing bank understands the financing needs of industry and the values to be placed on creditworthiness and equipment. For example, much of the plant used in the development of the British offshore oil industry was financed by lease rental agreements as opposed to the traditional clearing banks' full pay out lease, which imposes considerably higher financial commitments on the part of the user. Having said that, it is important to recognise that where such leases are approthe lessor/financier priate, needs to have sound knowledge of the market in which he is operating-but this is not the

prerogative of a clearing bank. Is this yet another example of the clearing banks "crying wolf" as they did to the Wilson Committee in the evidence pre-sented regarding the "unfair" to invest and create job oppor-tunities. If the traditional societies which produced the banking sources cannot keep response "where are the queues

The situation at The Times

the benefits to the staff arising to have experienced. Is there from the proposals. If it is so generous, is it not surprising that it has not been swamped with demands to accept its proposals? Indeed, some of the people it nominates as having agreements will be surprised to learn that that is so. In fact, the so-called benefits in many cases are quite the reverse, which, taken together with other elements of its proposals, have given rise to a total disenchantment with the whole package from the overwhelming majority of employees.

TNL further states that its needs in terms of the introduction of new technologies are quite different from all other kind as to pass a memo to the papers "because of the high management at TNL to the volume of text and heavy type-setting load." The Observer, I would have thought, is not without similarities to the Sunday

This really is just a further example of the TNL management insisting that it is right and that everybody else, inmake an attempt to point out cluding proprietors, unions and most logical opinion, being

This brings me to its next point, that of what it chooses to call "industrial anarchy." TNL, insofar as my members are concerned, paid the worst wages ment outlook that verges on paternalism (we know what's best for you) and you have a recipe for industrial unrest. It is perhaps worthwhile men-

in an atmosphere of no duress tioning the Guardian, before it was unceremoniously ejected by J. Mitchell. TNL, was printed in the same building without the difficulties Milcote Street, that the TNL management seem St. George's Circus, SE1.

ing in plant and equipment via ideas are required to encourage phenomenal growth in leasing leasing is not lost for all time the sort of investment levels that could hold the seeds of a new secondary banking-type crisis" is an obvious red herring designed to protect the clearing banks' own lucrative leasing market for fear of some legislative changes in a budget which is less than four weeks away. Michael Goddard.

1, Great Cumberland Place, W1

Floating charges

(February 28) take me to task for misunderstanding the nature of a floating charge.

I agree with Mr. Allen that a bank owes a duty of prudence to its depositors - but trading businesses also have a duty of prudence to their employees and shareholders. Mr. Allen is quite security would be deferred to a fact the bank would have the same rights as other unsecured

pound as everyone else.

Your correspondents rightly

a lesson to be learnt?

wrong to imply, in his final of England on the Thursday paragraph, that a bank without after posting their applications position after trade creditors: in February 20, have failed to

Mr. Taylor and Mr. Kirkham both make the point that a lending bank is a creditor also, but think that size of debt should confer special treatment (prehence the floating charge). Many might consider that fair treatment in such a case would be to limit the dividend to the same amount in the

say that trade creditors are often composed of many smaller amounts, but these amounts are owed to many small businesses without the resources of larger

Our national executive had

some proposals with regard to a "disputes procedure," as in-

deed did Mr. Booth, which were

set to one side by TNL on the basis that it was not prepared

to stop the notices going out to

our memberships. TNL had the

solution but was not prepared

to take it because, it could be argued, it would have deflected

it from its manic intent upon

TNL further says in the

Would. Sir, you be so

advert: "Will anyone suffer?"

and answer "No-no one who does not want to leave has to

effect that people have already

left-they have been sacked in

their thousands. From the

tenor of the advert, it would

appear that no one has men-

In conclusion Sir, may I point

no quarrel, namely the call for

Of course we will indeed we

reasonable men to negotiate."

We do not want to wait for

to stop this wildcat strike by the

sacked, resume publication, and

we can then negotiate.

Natsopa House

drafted the advert.

levels.

confrontation.

From Mr. W. Eltis

First class

get drafted in!

Sir,-Those of your readers like Mr. G. H. Green (March 2) who failed to get allotments of gilt-edged stock from the Bank understand the Post Office's charging system.

First class service, that is guaranteed next-day delivery, is obtainable by paying 69 pence for a 9p stamp plus the facility special delivery." The latter by-passes the sorting offices where the Post Office is severely understaffed and ensures that letters reach even the Bank of England on the day after post-Second class service is obtainable with a 9p stamp alone. This can produce next day delivery, but there has been deterioration since Decembe 1978, and delivery can now take up to five days. A 9p stamp therefore no longer suffices for any letter where quick delivery is important. Sevenpence for a third class service generally guarantees delivery within a week—even in London where understaffing is more severe than elsewhere. Exeter College, Oxford.

Everything has to be earned From the Managing Director,

Soag Machinery. Sir.—The debate about Prince Charles' criticism of manage-ment has surely ignored one vital point — that in accusing managers of failing to take human nature into account and suggesting that " bloodymindedness " management at TNL to the be the result of bad communication, the Prince is himself failing to understand human nature by not recognising a basic aggressive force inside all human beings which emerges tioned it to the person that more readily from the mass than the individual and which has to be controlled by society rather

out that there is one section of than management. Alcofness, inefficiency and the advert with which I have lack of leadership are no doubt fairly common weaknesses in British management. But an improvement in this area alone have with everybody else both will not provide the cure. in terms of the application of new technologies and manning

Until trade unionists, politicians and the commercial media stop raising peoples ex pectations above the titles to come back, we want levels and society teaches the young that everything in life has employer. We simply say to to be earned, frustration will TNL, reinstate those you have continue to erupt and workers will remain the easy prey of those who seek to exploit their discontent.

P. Flatter Transport Avenue Industrial Estate, Great West Road, Brentford, Middlesex.

Today's Events

UK: Mr. Alan Williams, Industry Minister, meets the Japanese buying mission on its last day in the UK; British Overseas Trade Board statement on value of Japanese mission.

Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, addresses CBI smaller firms on

Sir Keith Joseph, Upposition industry spokesman, Sir Derek dent Broadcasting Automatic Ezra, NCB chairman, and Mr. Bill, second reading. Opprivate business at 7 pm. Joe Gormley, NUM president, speak at Institute of Credit Management annual conference,

Hilton Hotel, WL

Councils meeting in Brussels. European Ministers for Social

Security start two-day meeting in Strasbourg.

Transport Ministers from Angola, Zaire, and Zambia meet in Lobito (Angola) to discuss future of Benguela railway. PARLIAMENTARY BUSINESS

House of Commons: Indepen-dent Broadcasting Authority Opposed speak at Institute of Credit
Management annual conference,
Hilton Hotel, W1.

Overseas: Second day of EEC Lending Right Bill, third
Agriculture and Foreign Affairs reading. Banking Bill, second

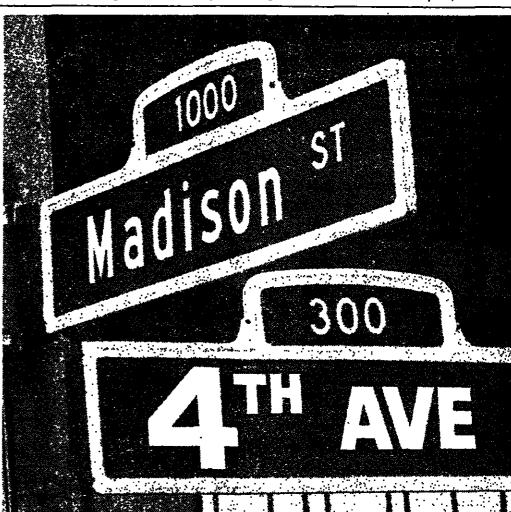
Trust.

reading. Kiribati Independence Bill, committee stage. Estate Agents Bill, committee stage.

Select Committee: Science and Technology, genetic engineering sub-committee. Witness: Mr. David Engals, Social Services Secretary. Room 15, 4.30 pm. COMPANY RESULTS

Final dividends: Greenfields Leisure. Mercantile Investment Trust. Turner and Newall, Unilever. George Wills and Sons (Holdings). Interim dividends: AAH. Scottish Cities Investment

COMPANY MEETINGS Winterbottom Trust, Eastern Hotel, EC, 11.



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service, on 01-623 7500.

DIVIDENDS ANNOUNCED

payment payment

Date

April 21 May 8

May 31

April 26

April 9

Corre- Total Total

14.34 12.85

furniture

sponding for

div.

*0.67

Fisons ahead 12% after second half downturn

WITH SALES up by 18.7 per cent, pre-tax profit of Fisons, the agrochemical, fertiliser, pharmaceutical, scientific equipment and horticulture group, rose by 12.3 per cent from £20.39m to £22.9m in 1978.

At the interim stage, pre-tax profit was up by 40.4 per cent from £8.5m to £11.95m. The directors said then that 12-month results should show an improve-ment over 1977 but the extent of the increase would in part depend upon the position of sterling.

The directors point out that The directors point out that the group relies on overseas trading for a major part of its earnings. Because a major proportion of export sales are invoiced in U.S. dollars, its weakness throughout 1978 had a significant effect, reducing trading profits by over £1m compared with 1977.

Group activity profit rose by

Group activity profit rose by 16.4 per cent from £23.2m to 16.4 per cent from £23.2m to £27m. The main contribution came from pharmaceuticals—up from £10.48m to £11.2m on sales up by nearly 22 per cent from £56.20m to £68.39m.

Profit from fertilisers increased by 61 per cent from £3.6m to £5.8m on sales up from £161.38m to £143.65m.

Activity profit of scientific equipment was lifted from £3.58m to £5.13m, resulting from the inclusion of the A. Gallenkamp acquisition for a full year, against six months in 1977. Sales increased from £31.5m to £47.53m.

Adversely affected by intensive price competition on commodity of the dollar, profit from agro-chemicals fell by 18 per cent from £4.67m to £3.83m on sales up from £45.05m to £52.32m.

During 1978 the agrochemical division increased its investment in research and development and marketing and distribution

On sales up from £16.97m to £18.68m activity profit from horticulture improved from £868.000 to £1.02m. Results from merchanting, which made a small profit, have been included in those from the fertiliser division. In conjunction with the introduction of building depreciation all UK freehold and long that if the country is now leasehold buildings have been revalued as at December 31, 1976, the date at which they were last second six months of the year independently. the date at which they were last second six months of the year independently revalued. The should rise gradually at least to



Sir George Burton, chairman of Fisons, with one of the company's new garden products. The Blockaid tool produces compressed compost blocks for sowing seeds and cuttings.

surplus arising on revaluation alia capital expenditure on new Earnings per £1 share are shown to have improved from 47.6p to 50.5p. A final dividend up from 7.346p to 8.337p raises net total from 12.846p to 14.337p, the maximum allowed.
There was an increase in
world-wide borrowings during
the year of £6m, reflecting inter

is blamed by the directors of

Manganese Bronze Holdings for

the slump in pre-tax profits from £1.14m to £322,000 in the six

research facilities, and improvement and rationalisation of existing facilities. Interest costs were £1.3m higher, mainly as a result of the cash payments made late in 1977 in part settlement of the Gallenkamp acquisition, and the net cash outflow in 1978.

Disputes hit Manganese profit

jumps to £1m UNHAMPERED BY exceptional on capital increased by last costs this time, Parker Knoll, year's one-for-two scrip issue. The furniture and furnishings maker, final for 1977-78 was equivalent expanded taxable profit by £373,000 to £1m for the six months to January 31, 1979. Sales to 1.7513p.

Halftime profit is shown after

Orders

partments has benefited from the

duce a new incentive system. The

The textiles division continues

to be very profitable. Home sales

are a record and exports are holding up well. A new range of

wallpapers introduced during the autumn has been well received by customers at home and

Progress made at Mercia

Weavers last year has continued

and this improvement in profit-

A 21 per cent interim pre-tax improvement at Parker Knoll, before earlier exceptional items.

comes as no surprise given the buoyancy of consumer spending in the latter half of 1978, but the

furniture division has again been unable to make the most of prevailing conditions. The hope

must now be that the new incen-

tive scheme will boost produc-

tion and the resultant improve-

ment in wages will ease the shortage of skilled labour. The

division is now running on a 14 week production cycle and, with

a 12 per cent upturn in the real

order intake, the group is confident that it will maintain its

normal relative strength if the

furniture and furnishings cycle turns down towards the end of

record home sales and exports are holding up well despite the

high parity of sterling so, with

Mercia Weavers, pre-tax profits

could be on course for a record

year. Dividend prospects are limited under current rules thus

the prospective yield at 100p, up

1p. is just under 4 per cent.

positive contribution from

ability is expected to

sustained, he adds.

comment

chairman reports.

Parker Knoll

In the previous first half the surplus was struck after £200,000 exceptional expenses related to consultancy fees and other costs incurred in the installation of an improved production control system for the furniture

were ahead from £9.32m to

Beradia Rubber ...int. 1.5

Manganese Bronze int. Nil

Parker Knollint. 0.73 Victor Productsint. 0.74

I.o.M. Enterprises

Mr. M. H. T. Jourdan, the chairman, now says he is con-fident that current year profit will exceed last year's £1.73m Overall the group has enjoyed very satisfactory trading condi-tions from which the furniture has not yet been able to fully benefit, but the order book

is a record. . The net interim dividend is effectively lifted to 0.725p (0.65p)

Blagden & Noakes rises 13.65% to near £5m

plastics division above directors expections, Blagden and Noakes (Holdings) boosted pre-tax Dre-tax profits for 1978 by 13.65 per cent from £4.36m to a record £4.95m, on turnover of £54.52m

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡Rhodesian cents throughout. § Gross throughout. against £43.84m.
The plastics result, with a profits jump from £0.34m to £1.4m, included a full year's contribution from the Ball group, acquired in November, 1977.

The group's chemical division however, suffered a £0.32m turnround to trading losses of £0.1m. Mr. J. K. Noakes, the chairman, says this very disappointing re-sult was entirely due to prob-lems experienced with manufacturing activities.

At halfway, with group profits higher at £2.51m (£2.14m), the directors reported a loss in this area but hoped for some improvement in the last two. quarters.

depreciation of £233,000 (£187,000). Tax took £521,000 The chairman now reports that the position deteriorated further before remedial steps (£327,000) leaving the net balance up from £302,000 to could be effected. However in the last quarter of the year division in the half year were were considerably re-12 per cent higher in real terms. Output from most factory de-The directors are budgeting

better production control systems introduced last year, but deliveries have been held back for a modest loss in manufacturing during 1979, but are hopeful of implementing plans for a restructuring of these by the group's inability to increase production within its

wood-frame assembly depart-Chemical trading activities continued to operate at a satis-factory level of profit in a diffi-This has been due both to a shortage of skilled operatives and to the time needed to introcult business climate, Noakes states.

Elsewhere, the drum and cask system is now in operation in that department and the level of production is improving, the division produced satisfactory results after a slow start to the

	1978	71977
	£000	£OM
Tumover	54,523	43,835
Manufactured, recon-	,	1-14-02
ditioned drums and		
Caskets	30,746	27,710
Plastics‡	9,665	2,540
Chemicals	11,491	11,284
Industrial protective		
& electrical equip.	2,621	2,321
	5.086	
Trading profit	0,000	‡4,282
Manufactured, recon-		
ditioned drums and		
caskets	3,375	3,326
Plastics†	1.403	341
Chemicals	§103	221
	3100	221
Industrial, protective	22.	
and electrical equip.	391	399
Interest payable	156 .	18
Associates profits	43	94
Profit before tax	4.953	4.358
Tax	1,798	1.878
Net profit	3,155	2.490
		894
Minority interests	1,337	
Attributable		7,588
Dividends	713	615
* Restated on pasis	of ch	anged .
accounting policy for	deferred	
t leadedne 187 UV Ball	for full	

f Includes W. W. Ball for full year (two months). ‡ After £15,000 holding company expenses. § Loss. Turnover at Martindale Pro tection rose 13 per cent, with profits comparable with the pre-vious year's after considerable expenses incurred in launching

Stated earnings per 25p share were slightly lower at 34.2p (restated 34.6p), but a second interim dividend of 8.4p lifts total net payments from 12p to the maximum permitted 13.4p. A one-for-one scrip issue is also

The transport strike at the start of this year proved to be very costly for the group and during January it only just about broke even. Profits for the month had been expected to total more

shares could hold their ground at 244p where the p/e is 6.9 and the yield is 8.5 per cent.

new products, which began to show some benefit during the later months.

proposed.

than \$400,000 Hopes are high that given no

HIGHLIGHTS

Lex considers the outlook for Fisons after the 1978 results, which show an increase of an eighth in pre-tax profits to £22.9m. and discusses the cancellation of the 1 per cent special deposits due for recall next Friday. Elsewhere on the banking front the clearers have come in with half-point cuts in their base rates. Finally Lex looks at Sime's purchases of Guthrie shares in the market. Elsewhere, Blagden and Noakes produces better profits, thanks to the first full year from the Ball acquisition. Manganese Bronze produces poor half-time figures and the shares slipped back Ilp in the market. Parker Knoll looks to be on course for record profits after an interim rise of 21 per cent.

major upsets the company will be able to make up lost ground, but present indications seem to be that the current year's results may be only marginally higher than those just reported.

A return to profit is being budgeted for during 1979 for the chemicals division and a decision

chemicals division and a decision now seems likely to be taken within the next month or so on a possible new chemical manu-facturing plant that could in-volve an investment of between flm and £1.5m.

comment

Blagden's profits are ahead 14 per cent pre-tax but if it was not for the film contribution from Ball the picture would look very different. Profits from drums and protective equipment marked time, but the chemicals division took a nasty knock from losses on the manufacturing side. These rose from £153,000 in the first half to £233,000 in the second, completely wiping out profits from chemical trading. Blagden's manufacturing problems are twofold—it faces strong competition from overseas and some of its plant is past its prime. The com-pany has dropped some manu-facturing processes—the second half contains some redundancy costs—and it is considering a fim capital expenditure plan to beef up its facilities. But meantime manufacturing losses are likely to continue although at a much reduced level. The first half of 1979 has taken a hefty dent from January's labour troubles and £400,000 of profit has been lost. However, with some manufacturing recovery and better profits from chemical trading and plastics Blagden ex-pects 1979 to show higher profits. but with drums unlikely to show much growth the overall advance could be small. Even so the

Dutch loans for 3 trusts

have each arranged Fl5m (£1.24m) five-year loans to invest in quoted foreign securities issued by EEC institutions. Scottish Western Investment, Clydesdale Investment Company and Caledonian Trust Company, are taking advantage of last year's relxation of British exchange control regulations which ing for portfolio investment in quoted foreign currency securiies issued by the EEC itself, the European Investment Bank the European Coal and Steel Community; and the European. Atomic Energy Community. In line with the regulations, as amended by Supplement No.

35 from January 1, 1978, the loans are repayable at 20 per

Advance by **Barclays** Credit Corp.

The 55 per cent-owned Barclays Bank International subsidiary Barclays Credit Corporation: lifted taxable profit from AS3.03m (£1.69m) to A\$3.49m (£1.95m) in the half-year to January 31, 1979.

The directors state that the company continues to maintain high liquidity, and has A\$61.76 (£34.5m) standby facilities, short term investments and unutilised credit lines available

Temple Bar Investment Trust

per cent.

SUMMARY OF RESULTS		
Earnings attributable to	1978	1977
Ordinary Stockholders	£1,506,288	£1,352,328
Basic earnings per Ordinary Stock Unit of 25p	5.727p	5.105p
Dividend per Ordinary Stock of 25p	Voit 5.500p	4,6775p
Fully diluted earnings per Ordinary Stock Unit of 25p	5.664p	4.922p
. •	. 31:	st December
•	1978	.1977
lovestments at Valuation	£37,087,831	£36,243,738
Not assets available to Ordinary Stockholders	£34.429,379	£31,882,413
Net asset value per Ordinary Stock Unit of 25p	• 122 <u>3</u> p	. 1202p-
Fully diluted assets available to Ordinary Stockholders	£35,315,085	£34,357,439
Fully diluted net asset value p Ordinary Stock Unit of 25p	er ' 122 <u>1</u> p	118 ₂ p

ull copy of the Report and Accounts can be obtained hom



NEWBOLD & BURTON HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

PROFIT BEFORE TAX UP 49%

DIVIDEND UP 24%	2 FOR 5 SCR	IP ISSUE
	1978	1977
	£'000	000'£
Sales	9,924	8,578
Profits before tax	699	468
Tax	330	205
Earnings per 25p share		8.Sp 2.7951p
invidend ber 250 share	3.4750	2 795 In

Salient points from the statement by Mr. V. F. Burton, the Chairman:

- Further improvement in profit achieved on turnover up 15%.
- Dividend increased by maximum permitted, still covered 3.5 times.
- Order books for the year ahead are very good and hopefully our high fashion sector will override any general market weakness.
- With our strong cash situation we intend, over the next three years, to bring our closing machinery right up to date. We are continuously alert to expansion by acquisition.
- ★ 2 for 5 scrip issue proposed.

Turnover Trading profit Depreciation

at Patent Die Castings.

Allocation of the bank's surplus in the liquidation group in NVT has presented a difficult legal problem which has still not been finally resolved. Any release to NVT must necessarily await the outcome and meanwhile the Board cannot usefully current trading period. The full feat outcome could on this basis be no more than fall fine 1977-78 total. At 59p the sbares are on a fully-taxed prospective p/e of 9.6 though on last year's tax charge await the outcome and meanwhile the Board cannot usefully

INDUSTRIAL unrest in the UK the level previously attained. all the provision made against this investment. The losses of the first six months will not, however, be made good. Last year the group

reported pre-tax profits of £2.73m following a second half months ended January 31, 1979. £2.73m following a second half Turnover was down from £16m profit of £1.59m.

Again no interim dividend is deleved by a first dead will

Manganese Bronze blames strikes for the disastrous 72 per cent drop in taxable profits but declared but a final dividend will be considered at the time of the the underlying picture in many of the group's markets is in any annual report. It may be possible case unexciting. Worldwide demand for sporting guns has been flat for some time, the to offer a share alternative again this year. The dividend in 1977-78 was a single 2.1034p. building products side has suffered from a poor level of housing starts, and continuous Stoppages in the motor industry reduced demand at BSA. Sintered Components while a similar effect on demand was felt labour troubles in the motor industry together with the increase in imported cars provide a difficult background for some of the engineering activities. On-top of all this, the strike at BSA Sintered Components knocked an estimated £600,000 off first half Turnover 15.428 16.003 top of all this, the strike at BSA Trading profit 658 1.390 Sintered Components knocked an Sintered C

Victor Products ahead to £0.64m mid-term

WITH TURNOVER higher at first five from £1.50 per cent £4.55m against £3.44m, taxable profits of Victor Products (Wallsend), maker of industrial and mining equipment, expanded from £482,660 to £643,200 for the half year to October 31, 1978.

Earnings per 25p share are given ahead from 5.54p to 6.31p and the interim dividend is effectively lifted to 0.743p (0.665p) net—the previous year's pay-ments totalled an equivalent 1.69p on £1.22m pre-tax profits. After tax of £160,300 (£58,750), half-yearly net profits rose from £423,910 to £482,400.

The directors expect that turnover and profits for the full year will show a significant advance over the previous year.

They say in the half year, the company benefited from major export orders, notably from China and Poland, which more than offset the reduction in the general level of activity of the

The second half will see deliveries of some part of these large orders and all divisions will continue to seek improvement in business, especially in overseas

Refuge bonus raised

Higher rates of reversionary bonus have been declared for 1978 by the Refuge Assurance Company on with profit contracts in the ordinary branch.

On assurances, the reversionary bonus rate is lifted to £4.80 per cent of the sum assured from £4.60 per cent in 1977. In addition, the terminal bonus rate, payable on death or maturity claims during the 12 months from April 1, 1979, is lifted to £2 per cent of the sum assured for each calendar year in force except the first five, plus 50p per cent of the sum assured for each year in force less the first 10. This will result in substantially bigher amounts of terminal bonus being paid.

The rates on self-employed sequently made a 22 p cash offer to repay pensions and other deferred for the remaining shares but did finance annuity contracts have also been not reveal if there were any acincreased. The reversionary bonus rate is raised to £5.60 per cent of the basic annuity from E5.20 per cent. In addition, the have any investments on the Stock Exchange—all 511,670 Ordbonus from April 1 is increased to £2 per cent of the basic mary 10p shares had been placed annuity for each year except the with a variety of private and

Increase at Law **Debenture**

For 1978, revenue of Law Debeuture Corporation, investment trust, rose from £885,729 to £1,063,119 before tax of £424,929 against £340,996.

Stated earnings per 25p share are higher at 5.51p (4.7p). The net final dividend is lifted from 3p to 3.5p, making 5.25p (4.5p). Net asset value is shown to have risen from 121.8p to 126.6p.

An extraordinary credit of £45,360 comprises interest received on the settlement by the Inland Revenue of certain matters previously in dispute which arose in connection with the cessation of the former in-vestment dealing trade.

DRAYTON

The net asset value of Drayton Commercial Investment Company was 130p at the end of 1978; Due to an agency error this figure was given as 189p in Saturday's

Depressed outlook at **Whatlings**

While not making a specific profits forecast for the current year, Mr. James Robertson, chairman of Whatlings, says that the company is still receiv-ing an adequate number of opportunities to tender and negotiate for further work, and is expected that adequate turnover can be achieved.

Pointing out that prospects are dependent on the general performance of the construction industry, the chairman states that indications of a possible improvement have been overtaken by the severe weather conditions and concurrent national labour disturbances.

The industry has been depressed at home for a number years and the oversea situation now is little better, so that probable price margins As already reported, due to the continuation of keen market

conditions both in the UK and overseas, pre-tax profits for the year to September 30, 1978, fell from £660,873 to £362,106. Scottish Northern Investment Trust has a 10 per cent holding in the company and I.T.C. Pension Trust jointly with I.T.C. Pension Investment holds 6.25

ISSUE NEWS

Mowat £0.3m rights

Wm. Mowatt and Sons, the institutional investors he said. property and wood treatment company, is raising around £0.3m by way of a rights issue on a onefor-one basis at 30p per share. The company also announces

five months after Mowat directors agreed to sell Jenth more than 600,000 shares or 61.67 per cent of the company. Jenthsib-A spokesman said vesterday

that Jenth no longer wished to

The announcement comes just 7.75 per cent.

Calthorpe and Mr. A. G. Calthorpe, directors of Mowat, have each beneficially acquired 25,000 shares in Mowat. No changes in that Jenth, a private company the composition of Mowat's board registered in Jersey, has sold—through Street (Jersey)—all of its remaining 51.17 per cent Irving Goldstein sold 27,500 holding in Mowat at 50p per shares of Mowat on February 28, reducing his heneficial stake to reducing his beneficial stake to

Mr. R. P. Davison and Mr. J. A

Of the rights issue proceeds about £0.13m will be used to develop premises at 1, Chaplin Road, Wembley, with the balance to repay the group overdraft and additional

Mowat, which has not paid a dividend since 1972-73, recently announced profits of £11,684 (£7,200) for the balf year ended vious 12 months profits amou

Pullman Limited

Interim profits up 26%

Interim pre-tax profits for 7 months to 31st October.

rose 26% over corresponding 6 months of 1977/78 to £508.000, with turnover up to £8.875.000. Dividend 2.02p net is the maximum permitted. The acquisition of Herbst Limited, which trades as

Alldae Maternity Wear, marks entry into the maternity clothing field and further acquisitions in the retail field are being negotiated. The important second half-year has begun very well-

and all indications are that the results for full 13 months will be far in excess of those for 1977/78.

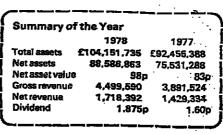
Scottish United Investors

Success of Board's Policy

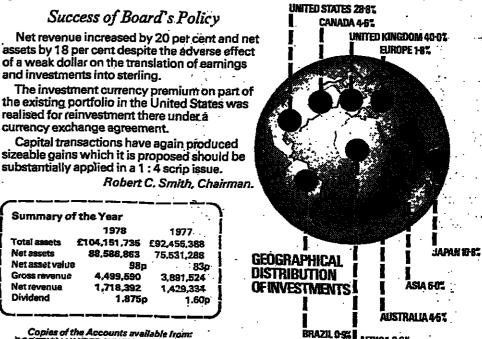
Net revenue increased by 20 per cent and net assets by 18 per cent despite the adverse effect of a weak dollar on the translation of earnings and investments into sterling. The investment currency premium on part of

realised for reinvestment there under a currency exchange agreement. Capital transactions have again produced sizeable gains which it is proposed should be

substantially applied in a 1:4 scrip issue. Robert C. Smith, Chairman.



Copies of the Accounts available from: SCOTTISH UNITED INVESTORS LIMITED, 37 RENFIELD STREET, GLASGOW, G2 1JU



BRAZIL 0-9% AFRICA 2-6% **EQUITIES 97.0% FIXED INTEREST 3.0%**



Drake & Scull Holdings Limited

Third Consecutive Year of Increased Profits Both principal operating companies achieved records once more First ordinary dividend paid to shareholders for six years

 Current year's trading to date is at a satisfactory level, both at home "In all important respects the Group has effected a complete recovery

Summary of Results	Year ended 31st October	Year ended 31st October
	1978	1977
Turnover	. £000	£000
	39,498	43,046
Profit before Taxation	2,526	1.832
Profit attributable to Ordinary Shareholden	7,015	717
Earnings per Share: Basic	10-20	9-40
Fully Diluted	7.9p	7·1p
Dividends per Share	2-0p	

The company's Assaul General Meeting will be held at The Charchill, Partmen Square, London Will GAJ at 11.45 a.m., on Wednerday, 20th

as Bank

es rise

MINING NEWS

Selangor State's deal with Berjuntai we for Fisons after of Kenneth Marston, Mining Editor Expering the first of the first distributed by the deadlock over the first distributed by the latest formed in the mean mining policy and significant of the first distributed between the State in the mean mining policy are to the first distributed between the State in the mean mining policy are to the first distributed between the State in the first distributed by the latest formed by the latest formed by the first distributed by the latest formed by the latest formed by the first distributed by the latest formed by

loans are repaired tribute.

geent a year Advance has operations. KPS will hold Barcians Berjuntai 30 per cent state's greater dependence on the Federal Government. Mines in a later stage, it is anticipated by the state's greater dependence on the Federal Government. Mines in Perak include Malayan Southern

t slipped back in the face

uigher costs and increased

it Rio Algom owns 68.1 per.

of Lornex Mining, who

per molybdenum operations.

1.35m compared with C\$7.78m

ormance, on the back of

inger metal markets and the

nst the U.S. dollar has flowed

eived a larger contribution

om's profits, has also reported her profits for 1978. Net earn-

s were C\$26.7m (£11.1m) inst C\$18.24m in 1977. Preston

the same time Rio Algom

ough to Rio Algom.

previous year. This better

the Canadian dollar

year earned net profits of

tred: HARP INCREASE in net nership of the London Selection ngs is announced by Rio Trust group's U.S. subsidiary.

Three United integral a 10 per cent tribute have ally on its production. KPS (f1.24m) the arrayally) on its production. KPS in quived learning also have an option to insend the production of the instance of the production of the company has been and Caledonian India at 15-year lease on 1,500 per mine after stage. By which time taking a 15-year lease on 1,500 per mine after stage of this chain of ownership. Malaysia regards Berjuntai as a foreign-controlled company, as incorporation of the time taking a 15-year lease on 1,500 per mine after stage. By which is rejected by the change charter of this year to the change charter and calledonian India at 15-year lease on 1,500 per mine after the change charter of this year to the change charter and district, including 220 permits foreign curve agreed to lease out as a conquoted freety curve and and the amore complicated one. Recause of this chain of ownership is permits foreign curve agreed to lease out as a conquoted freety curve and the present area which mainty and the amore complicated one. Atomic Energy Cartesian in the present area which is and the a more complicated one. Atomic Energy Cartesian in the present area which is a first which are of which expired last year, as arrended by 50% of which expired last year, as arrended by 50% of which expired last year, as arrended by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year, as a freeded by 50% of which expired last year. The last of the charter of this year to the charter of this year lease on 1,500 per cent owned to which, in the pro 35 from January auntai in return for a 10 per moves are Ayer Hitam and Petaling.
Whether the Selangor policy of,

is a moot point in view of that Credit (1 that mining in the two the point company, although the property of the prope

vice-president. Mr. Richard Grantham, stated that the group's See Lr. will set up a new company basically, offering new mining ine 2.000 acres of new land. land in return for State participation will be followed by Perak to Berjuntai's existing tion will be followed by Perak about the contacts Cyprus has ing a possible merger. But he added that no negotiations had taken place. The contacts had been established because of the group's need for outside financ-

exploration and exploitation of diamond deposits in Gabon.

New life for ...

Village Main

trict is to get a new lease of life with plans to treat sands

dumps on the property, reports

The two dumps to be treated

contain some 8m tonnes of sands

grading an average 1.07 grammes per tonne gold. The mine has plant available to treat the old

dumps which need to be improved at a cost of R2.6m (£1.5m) over the next nine

Preliminary investigations at

the mine indicate that 75 per

cent of the gold can be recovered

by conventional methods. And,

at a monthly treatment rate of 60,000 tonnes, unit costs of between R4.20 and R4.60 per monthly treatment rate of

toms mean that the project should be profitable at gold

sary capital expenditure from its own resources, although arrange-

ments have been made for short-

term loans to cover the first six

iontic of operations. In Johannesburg it is now

thought that next in line for

treatment are the 100m tonnes

of sands dumps at Crown Mines,

Consolidated Main Reef and City

Deep-all part of Rand Mines Properties. Preliminary testing

of those dumps has been com-pleted and necessary equipment

RECOVERY LIMPS

Although South African Man-ganese Amoor (Samancor) re-ports considerably better earn-ings in the second half of 1978,

management is taking a cautious

Following 1977's R61.2m pre-

tax profit, earnings of R41.1m (£24.1m) are reported for 1978,

of which R24m was earned in the second half. But dividends

totalling only 55 cents (1977: 65 cents) have been declared.

...At the half-way stage, the board stated that the final divi-dend would largely depend on

year-end market conditions. And

Samancor continues to operate

in a tight market for both its

ores and ferro-alloys. As far as

ferro-chrome is concerned, prob-lems of slack demand are acute.

New ferro-chrome plants in

South Africa are operating at as

low as 50 per cent capacity, while

certain of Samancor's facilities

KILLINGHALL TIN-Output for Feb.

THOMAS FRENCH

EXPECTS GROWTH

A healthy profit advance is

forecast for Thomas French and

Sons, curtain products and

narrow fabric maker, in the current year, Mr. T. J. French,

the chairman, says this would partially reflect higher efficiency

would include bigger contribu-

balance sheet is also anticipated

with investment in new equip-

ment well covered by cash flow.

from the

from

the company's

programme

electrical

strengthened

bave been moth-balled.

MINING BRIEFS

they are not overly appealing.

orders have been placed.

AT SAMANCOR

view of the recovery.

The mine can finance neces-

prices over \$200 an ounce.

Jim Jones from Johannesburg.

BIDS AND DEALS

Wedgwood's £6m U.S. purchase

ning to buy the assets of the it will consider schemes to make Franciscan dinnerware and architectural tile operation of the U.S. from Interpace Corpora-

The deal will give Wedgwood its first manufacturing presence in its most important market, the

A new U.S. holding company is to be formed which will be headed by Mr. Raymond Smith, president of Wedgwood's New York-based marketing company. Sir Arthur Bryan, chairman of Wedgwood England, and Mr. Peter Williams, deputy chair-man, will join the Board of the

new company.

Payment for Franciscan is to be made in three equal annual amounts.

The Franciscan business has over 700 employees and is based on a 45-acre site at Glendale, California. It has been making losses, although the tile section is profitable and, according to Wedgwood, both the tableware and tile divisions are expected become profit-making within 12 months.

Wedgwood said yesterday that the operation is not expected "to realise its full potential in less than two years."

WM. DIXON SELLS CLOTHING BUSINESS William Dixon is to change its ame to J. A. Dixon Investments with the sale of its wholesale menswear clothing business to Wilkinson Warburton. The deal, which has been agreed, is subject to approval at an EGM of Dixon shareholders to be held on March

If the transaction is approved J. A. Dixon will be left with no tingham plus any cash left in the

ased ceramics group, is plan- tually to sell this site after which a reduction in the group's capital and distribution to share-holders. It hopes to be able to tion in a deal worth \$13m make a proposal at the company's annual meeting in September.

Lloyds

overseas and inter-

national business has risen

steadily to reach 45 per cent of

The erosion of the capital base

adjustment to maintain free capital of £46m (£59.1m); addi-

tional depreciation of £5m (£6.1m) and a £6.4m (£8.8m)

downward adjustment of asso-

At year end, cash and short

term funds stood at £2.93m (£2.78m) and advances and

other accounts at £9.99m (£8.94m) while current, deposits

ciate's profits.

£13.52m (£12.39m).

able unissued margin.

other way, he points out.

The directors of Dixon hold around two-thirds of the pany's ordinary shares and say reference shares would be repaid in full before any distribution would be made on ordinary

COLLETT DICKENSON **DUTCH SALE**

Collett Dickenson Pearce is to dispose of the 49.89 per cent interest in its associate, KVH Holdings BV, the Dutch advertising agency, and to be released from its obligation to purchase an additional 0.11 per cent of KVH for F1 800,000 (£198,000). The sale, which is to be through a redemption of shares by KVH, will be for Fl 1.65m cash (£410,000).

(£410,000).

The benefit from the sale and the release totals Fl 2.45m (£608,000). Out of the proceeds of the sale, CDPI will repay a loan from KVH which, with accrued interest, amounts to Fl 350,000 (£87,000) and bank horrowings acquiredant to the sale and the sal borrowings equivalent to a further £155,000.

At December 31, 1977, the date at which the latest accounts of CDPI were made up, the directors of CDPI considered the investment in KVH to be worth not less than £415,000 compared with book value of £479,000.

SIME DARBY

At the EGM of Sime Darby Holdings Yesterday in Kuala Lumpur, the shareholders trading activities but will retain present unanimously agreed to the freehold of a 66,000 sq ft adjourn the meeting to April 2, factory and warehouse in Not. The meeting is to approve the present unanimously agreed to The meeting is to approve the attempted takeover of Guthrie

Brammer to pay £4m for **Borg-Warner subsidiary**

H. Brammer, the power would create one of the world by transmission and rubber products largest diversified manufacturers group has agreed in principle to of car parts. Borg has also recently been diversifying and recently been diversified manufacturers.

In addition to acquiring the UK business of Borg's Morse Chain subsidiary, Brammer will also acquire the European rights to sell Morse products manufac-tured in the U.S. and also VILLAGE MAIN REEF, the old village MAIN REEF, the old gold mine within a stone's throw of Johannesburg's business district is to get a new less of

completed by July 1. Morse manufactures a range of power transmission products largely for industrial machinery but also for the automotive industry. spokesman for Brammer

said that the industrial side of Morse would complement Brammer's range of products. He said that the activities being acquired by Brammer were currently generating annual pre-tax profits of approaching

Borg-Warner based in Chicago

acquire the UK power recently been diversifying and transmission subsidiary of Borg-disposing of some of its more Warner for a price approaching out-lying investments.

CORAL PAYS £1.2M FOR EMI HOTEL Centre Hotels (Cranston)-a

division of Coral Leisure Group has acquired the four star Tree Tops Hotel in Aberdeen from EMI for £1,225,000 cash. of grounds three miles from central. Aberdeen and incorporates banqueting facilities for 450 people, a lakeside restaurant and 114 bedrooms most with private bathrooms.

MEARS CONSTRUCT. A contract is expected to be

signed shortly for the purchase by Edmund Nuttall of the goodwill and most of the assets of Mears Construction from the Receiver. Nuttall is also acquiring from the Receiver certain is currently negotiating a assets used by Mears Construc-U.S.\$870m agreed merger with tion belonging to Mears Bros. Firestone Tire and Rubber which Holdings and Mears Properties.

LWT buys 60% share of holiday group for £1.95m

THE PARENT company of LWT said yesterday that it had London Weekend Television, made its purchase as part of its London Weekend Television, LWT (Holdings), has bought a controlling interest in the specialist holiday operator Page and Moy (Holdings) in a deal worth £1.95m.

LWT has bought 60 per cent of Page and Moy, and has an option to purchase the remaining 40 per cent of the capital. Any future sale price of the remaining Page and Moy share capital would be based on the average profits for the two financial years prior to the exercise of the

The option can be exercised five years from the date of con-

30, 1978, taxable profits of Page and Moy were £751,887, compared with £420,189. At the end of Page and Moy's last financial year shareholders' funds amounted to made its purchase as part of its policy in broadening its activities in order to widen its revenue

"About two or three years ago we realised that we were wholly dependent on advertising revenue. This latest purchase is another attempt to counterhalance future fluctuations in advertising revenue," said LWT. As part of this policy the group acquired the publishing company, Hutchinson last June in a £3.9m cash bid.

The latest deal is also a cash purchase but LWT said it had more than sufficient liquid resources to cope with the deal. LWT is not planning further acquisitions in the "foreseeable future." It explained that its intention was that the group shall remain firmly based on the maintenance of London Weekend Television as its primary activity."

Moss forecasts £0.9m

Moss Engineering has forecast setback last year, was now operpre-tax profits of not less than £900,000 for the current year. The estimate is contained in the group's latest letter to shareholders rejecting a takeover bid from **GEI International**

Mr. Ernest Cars. chairman of Moss says that GEI's raised offer of 56 GEI shares plus £40 nominal of a new 121 per cent convertible loan stock for every 100 Moss shares remains too low. GEI has made an alternative offer of 87p cash per share. The cash offer values Moss at almost £4m.

Mr. Car said that the group's five-yearly review of its freehold leasehold properties at March 2 this year has shown a surplus over book value of almost \$414,000. After adjusting for this revaluation net assets of Moss. excluding goodwill are calculated as worth 92.5p a share, he

On current trading Mr. Carr said that group orders nowed an increase of 30 per cent at the end of January and recovery be-gun in the second quarter of the Farrer, which had suffered a ary 26, 1979,

said.

ating profitably. ALBRIGHT GETS GO-

AHEAD IN CANADA The Canadian Foreign Invest-Review Agency approved the proposed acquisi-tion by Bush Boake Allen Corporation-controlled by Albright and Wilson-of Monsanto Flavour Essence of Quebec. The agency has also approved the proposal by Coal Processing Consultants of Harrow—jointly sultants of Harrow-jointly owned by the National Coal Board and Woodhall-Duckhamto establish a new business in

Processing Consultants. MILBURY

As previously arranged SIIchester Investments (C.L.) and Airways Garage have acquired the whole of the capital of Mil-bury's subsidiary Skyport Properties for £59,707 cash.

Vancouver to be called CPC Coal

This represents freehold properties (at book value) £275.000 less sundry net liabilities of £16.237 ties of £16,237 and the repayment current year was now showing of the inter-company loan of positive results. In particular £199.056, with effect from Janu-

Lloyds looks to UK for increased profits slice

BOARD MEETINGS

margins on international lending to very low levels, says Sir Jeremy Morse, the chairman of Lloyds Bank. In contrast, in the The following companies have notified dates of Soard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dryidends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable. UK not only have interest rates risen but the volume of the group's current account balances increased in real terms in 1978, after four years of decline. The profit contribution from TODAY

Interims: AAH, Elder Smith Goldsbrough Mort, Scottish Cities Investment Trust, Sungel Knan Rubber Estate. Finals: De Beers Consolidated Minos, De Beers Industrial Corporation, Greenhelds Leisure, Mercantile Investment Trust, Turner and Newsill. Unilever NV. Union Corporation, George Wills. the total. Now the signs are that the balance is swinging the In answer to more criticism of FUTURE DATES

banks profits he reiterates his Interims:
British Car Auction Mar. 12
Ductile Steels Mar. 13
Luces Industries Mar. 29
Stocklake Mar. 8
Wolssley-Hughes Mar. 15
Finals:
Ault and Wiborg Mar. 9 previous statement that the profits are in fact too low and not sufficient to enable the bank to maintain its "free capital" Ault and Wiborg
Bestobell
Bridon
British Petroleum
Gill and Duffus
Morgan Crucible
Shakespeère (Joseph)
Smith and Nephew
Stone-Platt
Transport Development
Weir Group is only partially offset by the reinforcement of reserves by the release of deferred tax pro-visions following adoption of accounting standard No. 15, he For 1978 taxable profit was up 10 per cent from £166m to £182m—" a little more than was needed to keep up with sterling inflation of about 8 per cent."
On a current cost basis the increase was near 35.5 per cent from £92.2m to £124.9m after an

Felixstowe Tank profit increase

Turnover of Felixstowe Tank Developments improved from £838,631 to £1,003,195 in 1978 and pre-tax profits were higher at £319,452, against £268,895 previously.

First-half profits had shown an

and other accounts amounted to ncrease from £111,587 to As reported February 17 the £152.816. The year's tax charge is £174,936 (£142,756) giving earnnet dividend is stepped up to 10.1487p (9.0884p) per £1 share.

ings per share of 14.45p, against 12.61p. The final dividend is 10p The directors propose to increase authorised share capital by £50m to £250m to maintain a reasonper share, maintaining the total

The group is 80 per cent owned by a subsidiary of National Freight Corporation As a part of the bank's general programme for sharpening its thrust in the UK more flexibility in opening hours is planned in-cluding some limited Saturday and 20 per cent owned by Felixstowe Dock and Railway opening where there is particular demand for it and it would be profitable for the company, the

chairman states. "But generally machines are going to have to do more of the Bogod-Pelepah profits ahead in first half

For the first balf year ended September 30, 1978, turnover of Bogod-Pelepah improved from £1.89m to £2.2m and profits before tax were higher at £190,000

period of the previous year.

ordinary is steeped up from 0.3p to 0.335p per 10p share and from 0.6p to 0.67p on the "A" ordinary restricted voting ordinary

shares In 1977-78, the total ordinary dividend was 1p on pre-tax profits of £381,000. The group distributes sewing machines and parts and makes and distributes textile and clothing machinery.

Cautious outlook at **Throgmorton**

Despite the quite wide fluctuations in security values during 1978, current general market levels are very similar to those of 12 months ago, says Mr. M. Elderfield, chairman of Throgmorton Trust, in his annual statement.

He adds that the directors, however, are more cautious of the immediate outlook and this is reflected in some increase in the amounts of cash and near

As already known, pre-tax revenue advanced from £2.75m to £3.05m in the year to November 30, 1978.

Shareholders funds rose from £33.86m to £42.45m and investments advanced from £37.5m to £43.41m. Net current assets were £2.43m (£0.39m). Increase working capital totalled £2.24m compared with £1.24m. Meeting, 25, Milk Street, E.C., on March 20 at 12.30 pm.

Profits surge. for Blackwood Hodge Canada

Net profit of Blackwood Hodge (Canada), 75 per cent-owned subsidiary of Blackwood Hodge, jumped from C\$337,000 to \$2.76m for 1978 after tax of \$1.45m against \$132,000. Turnover was slightly up from \$108.2m to

The directors of the UK parent say results are sufficiently in line with those forecast for group purposes, and they see no reason to amend the group forecast for 1978, of pre-tax profit not less than £18m. Figures for the subsidiary included the Tobin Tractor

operations in Saskatchewan with effect from July, 1978.

Although profitability has substantially increased it is not intended to declare a dividend for the year, in order to conserve

Drake & Scull reconstruction

Publishing its first unqualified accounts since 1972, Drake and Scull Holdings confirms that it is examining ways and means of effecting a form of capital reconstruction of shareholders' funds so as to eleminate the £7m deficit on revenue reserves brought about by losses incurred up to 1976. The electrical, mechanical and

work," Sir Jeremy emphasises. Two audit committees, com-

posed of non-executive directors

are being set up; one for the group as a whole and the clear-

ing bank and one for Lloyds Bank International. This follows

good experience with a similar

system in Lloyds Bank Cali-

The interim dividend on the

construction engineering group also plans to apply to the Department of the Environment for determination of agreement" entered into in 1976 between the Government the group and its clearing banks following the sale of Holland, Hannen and Cubitts to Tarmac. Under the terms of the 1976 agreement, the Department of

the Environment injected £700,000 into the group in return stake in order that Drake and outstanding commitments of the fixed assets from £1.32m to operations being sold to Tarmac. £2.31m. Net current liabilities

The Drake and Sculi Board, headed by Mr. Michael Abbott has achieved a complete recovery over the past three years and now plans to place the Department's holding of 598.166 8.45 per cent "E" preference shares. It is hoped that the Government will recover the whole of its investment, "together with an attractive premium," and thus cease to be a shareholder. Banque Bruxelle Lambert's holding of this class of stock was

vestors in the year to October

31 last. Liabilities in excess of £1.1m were fully discharged in respect of the Munich property during the year. Two previously leased properties—the Denton factory occupied by Sturtevant Engineer-Scull's South West regional -bave been acquired for a combined consideration of £405,000 which has helped to lift

have been reduced by £320,000 to £1.4m and the net asset base has been raised from £898,000, excluding the South African subsidiary, to £2.33m.

J. Jarvis off at halfway

The downward trend in turnover has been reversed at J. Jarvis and Sons, building and civil engineering contractor, as expected, but taxable profit for the half year to September 30, 1978, was sharply down from £151,000 to £102,000. Turnover for the period jumped £3.73m to

The net interim dividend is raised to 4.9p (4.4p). A 5.1417p final was paid last time from depressed profit of £0.52m.

Tax for the six months amounted to £45,700 (£84,500) for a net balance of £56,300

Newbold & Burton starts well

ORDER BOOKS for the current January 31 1979, and includes year are very good, says Mr. V. F. deposit interest of £40,315, Burton, chairman of Newbold against £18,819. Net revenue after and Burton Holdings, in his annual statement. But the directors are concerned as to the development of the year with escalating wages and other costs. The chaos of the leather market in recent

remains, he adds; floods in India. and restrictions on exports of hides from South America and other countries have caused sharp leather cost increases, and price levels are still rising. But, he says, in this respect the company's high fashion sector will help it to cost continually on a more factual basis. In this current year the

potential at Newbold and Burton -the largest subsidiary-should help offset any possible decline elsewhere, says the chairman. As reported, on February 23 pre-tax profits rose from £468,246 to £698,838 in the 1978 year on turnover 15 per cent higher at £9.92m. A two-for-five scrip issue is proposed.

The strong improvement in the cash situation, explains the chairman, comes not only from the better profit level but also from the sale of a Sileby factory, recently on lease and no longer The directors consider that, with such a strong cash situa-

tion, the company should take the opportunity of special government grants to bring its closing machinery up to date over the next three years Short-term deposits in 1978 totalled £802,500 (nil), while un-

listed investments amounted to £149,770 (nil). Net current assets were £1.32m (£928,382). There was an unsecured bank overdraft of £95,772 (nil). Working capital rose £538,000 compared with £272,000.

TOR INV. AHEAD Taxable income of Tor Investment Trust rose from £200,428 to £228,782 in the half year to

tax is up from £128,950 to attention. £146,900. Tax takes £81,882, compared

with £71,478 and the interim dividend per 25p share is lifted from 2.145p net to 2.345p. months year's total payment was 5.6625p.

In India. The directors say a strict comparison should not be made between the two half-years because of variation in the dividend payment dates, and changes in investments.

Two new unit trusts Two new unit trusts have just

been launched which specialise in overseas investment The Cosmopolitan Group, run insurance brokers Joseph Sanders and Partners, is launching an international fund which will initially be invested mainly in Japanese, German and Swiss financial and industrial shares. The minimum investment is £500.

The Craigmont group is launching a fund concentration -Canadian shares. It will be the first Canada-oriented unit trust. The managers stated yesterday that they believe the country's strength, its wealth of natural resources and the recent fall in the Canadian dollar make Canadian shares a "first-class investment opportunity." investment minimum

Scottish Agricultural

IN THEIR annual report with the 1978 accounts, the directors of Scottish Agricultural Indus-tries say that on every front, active measures have been and are being taken to minimise the effects of inflation. Substantial improvements in

in recent years but inflationary demand There were significant increases in the amounts paid in rates while the costs of plant maintenance, fuel and energy

continue to rise. To permit more production planning and control some rationalisation of th product range in the anima feeds sector was carried out, th

directors say.
Group profits before tax of 1978 amounted to £4.12m agains: £4.88m on sales of £81.56m (£79.2m). The profit fall was mainly due to continued pressure on margins with cost increases not being matched by increases in sales.

On a CCA basis, pre-tax profit is reduced to £1.46m (£2.88m) after adjustments for deprecia-tion, £1.47m (£1.41m); cost of sales, £781,000 (£6,000) and net monetary assets £407,000 (£508,000).

ICI holds 62.4 per cent (same) of the group's ordinary capital.

Expansion at NEIA

Pre-tax operating income of Northern Engineering Investments Africa increased from R4.46m to R5.46m in the 1978 year. The company was formed last June through the merger of the South African operations of Clarke Chapman and Interna-tional Combustion and is 62.5 per cent-owned by Northern Engineering Industries. The income figure comprises R2.8m (R2.1m) from ICAL and

R2.7m (R2.3m) from Clarke Chapman, Chapman, Turnover rose to R65.3m (R59.2m). After-tax income fell from R3.91m to R3.58m exhaustion of ICAL's assessed losses for tax purposes. On stated earnings of 70.4 cents, there is a dividend of 18 cents.

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Builders Investment Group is continuing to repurchase Supordinated Debentures to the extent of additional limited funds authorised for this purpose by its senior creditors.

dian unit of Rio Tinto-Zinc. ts for 1978 are C\$61.8m a subsidiary of America's Obei in against C\$42.8m in 1977. this improvement owed bring in an area located at about 60 miles north-west of Ely, to copper, molybdenum and the companion of the copper With the coming on stream mately 5m tons of mineralisation expansion at Ouirke, averaging about 0.11 oz (2.2 dwts t Lake last spring, uranium or just over 3 grammes) gold per

Rio Algom boosts earnings

n, the 51 per cent owned Amselco Minerals and Occidental

nue was higher last year ton in three near-surface deposits.
in 1977, but the operating Drilling continues, but no firm estimate of the economic significance of the find can be made at eciation and amortisation the moment, it is stated. ROUND-UP Because of growing interest from international mining companies the deadline for bids for the exploitation of Chile's big Pelambres copper deposits has been extended from March 15 to

April 30. Pelambres in the Ander about 350 km north-east of Santiago, is believed to contain some 428m tonnes of copper ore.
America's Amax and Canada's vestiles volumes increased and rating margins were maintained ig margins were maintained.

Mines, which has a chare in Rio Inco are discussing with third parties the sale of their respective interests of 75 per cent and .26 per cent in the Heath Steele zinc-lead mine in New Brunswick.

Last year it produced 83,900 short tons of zinc concentrates and 29,100 tons of copper concentrates. The French State-run Bureau de Recherches Geologiques et Minieres says it has concluded a five year agreement with Societe Portugaise d'Entreprise for the joint exploration of tungsten and other minerals in north-eastern Portugal-broadly in the area of Beralt Tin and Wolfram's new

es is 81 per cent owned by Tinto-Zinc. TZ shares yesterday were ELTRUST low grade gold find has been. Borralha mine—and the two de in Nevada by a joint part- firms will also co-operate in the

Interest Rates Grindlays Bank Limited announce that

Grindlays Bank Limited

their base rate for lending will change

from $13\frac{1}{2}\%$ to 13%with effect from 6th March, 1979 FIXED TERM The interest rates paid on call deposits will be:

call deposits of £1,000 and over $10\frac{1}{2}\%$ (call deposits of £300 £999 9½%) Rates of interest on fixed deposits of over £10,000



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NORTH AMERICAN NEWS

Banks fear delays to deals

BY STEWART FLEMING IN NEW YORK

have expressed their concern in legal approvals to takeovers. Their anxieties have been stirred by moves by Miss Muriel

Siebert, New York State's banking superintendent, who last week called on congressional leaders to carry out new investigation into foreign acquisi-tions of major U.S. banks. But it is still unclear whether the banks fears are well-founded, especially since the Federal Reserve Board recently a policy statement which has been interpreted as being generally favourable to foreign bank acquisitions.

In response to Miss Siebert's moves both the Senate and the House of Representative's Banking Committees have indicated that they will start investiga-tions into such takeovers and Senator William Proxmire, chairman of the Senate Banking Committee, has said that the committee may hold hearings.

These decisions are of particular concern to the Hongkong and Shanghai Banking Corporation which almost a year ago announced plans to buy a controlling stake in Marine Midland Banks, the 13th largest U.S. bank with assets of more than \$12bn. National Westminster Bank will also be watching developments closely because of its pending acquisi-

involved in U.S. acquisitions of another New York-based Bank's bid need the approval giving the state power to bank, the National Bank of of the Fed in advance because about the threat of new delays North America which has assets the concerns set up to make the of about \$4bn. Hongkong and Shanghai said

yesterday that it was "disappointing" to learn that there may be a further delay and Marine Midland said that Miss Siebert's concerns about foreign acquisitions were "unwarran-

As they watch developments banks are also following closely legislation which has been introduced into the New York State legislature which would Under present laws both the approval of the New York state Hongkong Bank's acquisition authorities to vote the stock Midland deal.

LEADING international banks tion of 75 per cent of the equity and the National Westminster it plans to purchase, in effect acquisitions are bank holding companies and prior approval needed to become a bank

holding company.

Because National Bank of North America is nationally chartered it is widely believed that New York state banking authorities could not block the acquisition by NatWest if the Fed approved it. But Marine Midland Bank is state chartered and whatever the Fed decides the New York state banking expand the state's powers to department has to approve the approve or disapprove of exercise of voting power foreign acquisitions. The state amounting to more than 10 per banking department has pre-cent of Marine Midland's sented these proposals as equity. Thus Hongkong and designed to tidy up an anomaly. Shanghai will need the specific

obstruct the deal.

Neither state nor Federal authorities will comment on their attitude to specific cases. But the coincidence of Miss Siebert's expressions of concern about foreign takeovers of U.S. banks and the belief that the Fed is about to act on the raising fears that Miss Sieb general concerns are rooted in specific pending cases.

The special situation of the Hongkong and Shanghai Bank. which does not have a central bank to act as lender of last resort and which enjoys a relatively relaxed supervisory regime at home, has already complicated its applications for U.S. approvals of the Marine

Boston bank in link with China

RY OUR FINANCIAL STAFF

A DIRECT relationship has facilitate the exchange of all purpose of acquiring extensive been formed between The First Bank of China, which handles financial operations worldwide of the People's Republic of

China. Mr. Richard D. Hill, the chairman of the Boston bank sentatives attended the Canton

normal banking transactions between our customers and the People's Republic of China." The bank, he said, had been

closely following commercial practices in China since 1971. and in 1976 the bank's represaid the new relationship "will Trade Fair "with the express is to open an office in Seoul.

experience in assisting customers doing active business there."

The Boston bank has branches in Tokyo, Hong Kong and Singapore, offices in Melbourne and Sydney, and later this year

THOMSON BID FOR THE BAY

Seeking the top prize in Canada's stores

Union Carbide Corporation

has sold two of its wholly owned European subsidiaries.

Bakelite Xylonite Limited

Union Carbide Belgium N.V.,

and other chemicals and

plastics interests in Europe

BP Chemicals International Ltd.

a wholly owned subsidiary of

The British Petroleum Company, Ltd.

The undersigned acted as financial advisor to Union Carbide Corporation

and assisted in the negotiations leading to this transaction.

MORGAN STANLEY & CO.

control of Hudson's Bay by the family and heirs of the late Lord Thomson of Fleet.

In 1978, an aggressive acquisition policy brought the Bay to the top of the department store business in Canada. Now, the Bay itself is the target of a takeover, and this shows in the public statements of its president, Donald McGiverin. In late fall, when he was spearheading the Bay to victory in a six-week battle for the control of Simpsons of Toronto, he was always ready with a quick witticism. Now he is more subdued. His first reaction to the Thomson offer was that it is "interesting," but he refrained from further comment until it is considered by the Bay Board. More than anyone else, Mr. McGiverin is aware of what a prize the Bay represents for the Thomson family or to a challenger to the Thomsons if

McGiverin. once an executive with T. Eaton Co. of Toronto, one of The Bay's two by The Bay. main rivals, took the world's

March 5, 1979

pany through two key acquisitions. One of the purchases was. of course, Simpsons, The Bay's other chief rival in the department store business, and the other was Zeller's of Montreal, junior department store chain, Simpson's was the prize catch. While the 21-store chain's sales in the C\$700m range in 1978 were just under half The Bay's level before the acquisitions were made, The Bay also obtained a 43.5 per cent interest in Simpsons-Sears, a catalogue and department store retailers with sales of over C\$2bn and profits pushing the C\$50m mark. Zeller's, which also controls the Fields Department store chain in British Columbia and Alberta has sales of about C\$600m and profits of about

Share swap

The chain, which was the that, bankrupt W. T. Grant of New York, is 57 per cent controlled During the year, The Bay distributes a number of pro- C\$31 a share.

through a share exchange. In acquisition of Simpsons gave The Bay close to 30m square feet of retailing space (exclud-ing the interest in Simpsons-Sears), department store retailing is not the only activity of the company.

Department store retailing is not the only activity of the company. It has about 230 retail stores in Northern and Resource Communities, developed from the original trading posts, and cial services; a travel subsidiary which is jointly owned; a wholesale which

THERE IS irony in the bid for oldest chartered trading com- also acquired the 37.5 per cent ducts including an involvement share of Markborough Proper- in the marketing of Hudson's ties that it did not own, Bay spirits; a fur business where the company is still one all, The Bay issued about 9m of the world's largest — and a shares in making its 1978 21.1 per cent, interest in acquisitions to bring the total Hudson's Bay Oil and Gas Co., number of shares outstanding one of Canada's major petroto 23.1m. Markborough is a leum producers. In 1978, the land developer with projects company disposed of its 34.6 per under way in both Canada and cent interest-in Siebens Oil and the United States. Although the Gas for a gain of about C\$92m.

C\$2.1bn assets

The pro forma balance sheet published at the time of Simpsons bid put company assets, after a Simpson merges, at. C\$2.1bn and shareholders equity at just over C\$660m, or about C\$29 a share.

However, C\$29 a share underabout 60 Shop-Rite Catalogue values the assets, according to Stores; there is a 38 per cent Bay Street analysts. David interest in Eatonbay Financial Brodie of the Toronto broker: Services, an aggressive company age firm of R. A. Daly, says the through subsidiaries, assets, conservatively valued, a range of retail finan- have a break-up value of C\$35, to C\$40 a share. Thomson offer, through family holding companies is for

Increase in net income for Hoover

By Our Financial Staff

HOOVER COMPANY, the vacuum cleaner and other home appliance manufacturer, has announced a gain of \$2 per cent in net income for 1978, in spite of a 2.6 per cent setback in the fourth quarter associated with foreign currency translations.

The year's net income was \$24.65m, or \$1.87 a share, against \$22.78m, or \$1.73 a share in 1977. Fourth quarter net income of \$9.78m, or 74 cents a share, compared with \$10.14m, or 77 cents a share, in the last three months of

The final quarter brought a loss of one cent a share on foreign currency translation account, against a gain of 18 cents a year earlier, while there was a loss on this account of 2 cents for 1978 as a whole, whereas in 1977, there was a gain of 21 cents. Sales for the fourth quarter showed a gain of 22.2 per cent to \$195.2m, from \$159.8m, and those for the year a rise of 17.2 per cent to \$691.8m. from

A warning that the results would be affected by the translations was given in North Canton, Ohio, last week by Mr. Merle R. Rawson, the company's chairman and chief executive. Operating profit in the fourth quarter had improved, he

So far in 1979, business has been good and Hoover did not expect the predicted economic slowdown later this year to cut very deeply into its sales. But he declined to forecast results for the first

Arabian Seaoil to buy Corco By Our Financial Staff

ARABIAN SEAOIL Corporation which consists of a group of Arab investors headed by Mr. Peter Tamraz, has signed an agreement in principle for the acquisition of Commonwealth Oil Corporation (Corco), the financially troubled oil group.

The contract calls for Seaoil to invest \$70m in a new company to be formed to carry on Corco's trading activities. Agreement has to be obtained with Corco's major creditors by April 16,

Rhone-Poulenc bid move

NEW YORK -- Rhone-Court of the State of New York, county of New York, against Dai Nippon Ink and

Chemicals America.
The action seeks to enjoin Dai Nippon from proceeding offer for the common stock of Polychrome Corporation without complying with the New York Securities Take over Disclosure Act and an order has been entered in this action requiring Dai Nippon to show cause why it should not be enjoined from proceeding with its offer without such compliance.

Rhone-Poulenc's action in the U.S. District Court for the Southern District of New York seeking to enjoin Dat Nippon's tender offer is still

Strong year seen at Abitibi

TORONTO — Abitibi Paper Expects higher earnings and sales in 1979, Mr. Thomas Bell, the chairman and chief executive officer said in the

company's annual report Last year Abitibi, which is to \ Abitibi-Price, earned C\$78.3m on sales of C\$1.29bn.
Mr. Bell sald it plans expenditures C\$700m over the next five years, including C\$340m for modernisation of its mills C\$230m for increased capacity in product lines and C\$130m to meet environ-

The company's newsprint and uncoated groundwood paper mills are expected to operate at capacity through-out 1979. The fine papers and building materials divisions ment in 1979.

Bell Canada plea Bell Canada has petitioned the Federal Cabinet to overturn a ruling from the Canadian Radio-Television

and Telecommunications Commission (CRTC) that all profits from a Saudi Arabian contract be treated as income, reports Reuter from Ottawa. NYSE income rises

The New York Stock Exchange announced net operating revenue for 1978 of \$6.2m against \$4.5m, reports Reuter from New York. Gross revenues of \$96.8m compare with \$87.9m last time. The 33.5 per cent rise in average daily trading during the period is reflected in increased revenues from commission charges of \$4.5m or 24.8 per cent to \$22.6m from

Hong Kong textile group buys stake in Dan River

UNITEX, a Hong Kong-based textile company, has bought just over 8 per cent of the equity if Dan River, a diversi-fied textile producer with sales revenues of over \$500m last

But Unitex has indicated that sidered to be a passive investor, it does not have any intention to seek control of, or a joint enture with, Dan River.

seeking information about Virginia has lifted a temporary Unitex, in particular, the source order restraining Uniter and of its financing. As a result of its subsidiary, Mannip, from this, Unitex disclosed that buying more Dan River stock Wardley, a subsidiary of the Hongkong and Shanghai Bank But Unitex has indicated that and Chartered Bank, a sub-although it should not be con-sidiary of Standard and Char-tives of Unitex and about who have financed tered.

> Dan River. As a result of the disclosures,

Dan River had filed a lawsuit the Federal Court in Richmond Dan River has indicated that it is concerned about the objec-

owns and controls the company. purchases of 8.07 per cent of It is expected to file a request with the court for further

EUROBONDS

DM200m loan for Norway

Mark new issue calendar for this month: other terms for this bond which is led by Deutsche Bank include a coupon of 62 per cent and a price not below par. The lead manager reserves its right to close the books earlier than the normal sub-scription period which falls on

March 14. The terms of this bullet issue confirm that coupons in the foreign DM market which have been moving up over the past two weeks now look as if they will settle at current levels. The friendly tone in the domestic Deutsche Mark market should

contribute to this stability. Coupons have also been going up on Japanese DM con-

pany was increased to 5 per cent by the lead manager Bayerische Vereinsbank who set the conversion price at Y1,312

In the secondary market, the price of seasoned issues moved up by about a of a point while that of recent issues, with the exception of Lufthansa, were a

The EIB s to float an \$80m two tranche issue through Instituto Bancario San Paolo di Torino: the first tranche amounting to \$50m is for seven years with an average life of

five and carries a coupon of 91 per cent. It has been priced at 99% to yield 9.57 per cent. The second tranche is for 12 vertibles: the indicated coupon years with an average life of

New UV asset distribution plan BY DAVID LASCELLES IN NEW YORK

UV INDUSTRIES yesterday tinuation in existence. This plan modified its plan to go into would need only a majority liquidation and distribute its vote. \$500m worth of assets to shareholders. The Board announced that should this plan not get necessary two-thirds approval at a special shareholders' meeting on March 26. a second proposal would be voted on. This would provide for the sale of only part of the

The aim is to thwart any

attempt by Mr. Victor Posner, a large shareholder, to block the liquidation and to seek to gain control of UV's cash assets. The new proposal would enable shareholders to benefit at least from a partial liquidation, even if the total liquidation plan

A DM 200m five-year bond for of 4; per cent on the private nine and carries a coupon of Norway opened the Deutsche placement for Chujitsuya Com-91 per cent. It has been priced at 991 to yield 9.79 per cent. The secondary sector of the dollar market was very quite yesterday with the prices of some issues moving a shade upwards. In the Floating Rate Note sector the \$30m issue for Thailand was priced at par with indicated conditions otherwise unchanged. It was being quoted at 971-1 in early trading by the lead managers, Manufactures, Hanover and BNP.

Prices of seasoned bonds is the sterling sector moved up by between 1 and 1 point yesterday and the new FFI issue which was trading for the first time closed at 1001-1011. Most issue. rose sharply during the morning and came off the top in the

afternoon. Richard Hanson writes from Malaysia yesterday signed an agreement to float long-term yen bonds in Toky with a coupon rate at the highest levels since August

The issue will be for YISman over ten years, the couponing was set at 72 per cent with a issue price of 99.25 per cent with Nomura Securities leading the underwriting group. It is Malaysia's second ye-bond, following an April, im-issue of an equal amount for ten years with an issue coupon of 6.5 per cent be annum, priced at 99.25 per ce

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bon d issues for which an adequate secondary many exists. For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on March!

on the second Mond	lay of	each month.
U.S. DOLLAR	-	Change on
STRAIGHTS Age Akt. 94 88	Issued	Bid Offer day week Yield
Age Akt. 94 88	25	94 94 0 +0 10.20
Bayer Int. F. XW 74 89	200	937 941
CECA 94 84-99	50	837, 84% — — 9.82 95% 96% 0 0 9.84
Canada 9 83	400	
Canada 94 98	350	977 983 -05 +04 9.73
Canada: Of D2	350	957, 963 +03 +03 9.93
Canadair 84, 83	70	94% 94% +0% +0% 10.08
Dominion Bridge 9 88	25	931 937 -01 -02 10.27
Dow Chem. 0/S 94 94	200	96 96 ¹ 2 10.12
E18 9 98 Export Dv. Cpn, 9.85 84	125	93% 93% +0% +0% 10.11
Export Dv. Cpq, 9.85 84	150	100½ 100½ -0½ 0 9.98 96% 97½ 10.01
EXPOR DV. Con. 94 84	100	967 974 — 10.01
Eksportfinans 9 86	50	954 95% 0 +0% 9,85
Finland 8½ 83	100	9512 96% +0% -0% 10.20
Finland 9 88	100	944, 954, +04, +04, 10,06
Finland 91 86	100	964 974 +05 -05 10,11
GTE Fin. 97, 84	50	974 974 +04 -04 10.13
Gould Int fin. 94 85	50	
Hospital O/S 9 83	25	987, 997, +07, +17, 9,95
Hudson Bay Co. 10.94	50 50	98 ¹ 2 97 +0 ¹ 4 D 9.89
Itel Finance 94 80		994 1004 +04 +05 10.01
LET FRIANCE STATE	_30	94 94 +04 +03 10.62 954 954 0 +04 9.78
J. C. Penney 81, 83	100	954 954 0 +04 9.78
Manitoba 92 88	<u>75</u>	964 964 +04 -04 10.07
Nat West 9 86	75	96 96 0 0 9.70
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Redland XW 92 91	25	90 914 +04 -24 10.87
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12 Is II		THE PUT TOUR TOUR BLOW

Bid 85% 97% 92% 191 97 95

OTHER STRAIGHTS Issued Bid Offer day week yell Rank O/S Hold. 11¹2 AS 12 94¹2 95⁷3 +0¹3 +(1)²2 Auto Cote B. 7 93 EUA 16 91¹3 92²3 +0¹3 +(1)²3 EUA 15 97¹3 98¹4 0 +1¹4 7.78

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of mid-price: the amount lasued as in millions of conunits except for Yan bonds where it as in bill Change on week = Change over price a week satisfication. The supplied is a supplied to the converse of the coupon becomes effective. Spreagi = Margin & six-menth offered rate for U.S. dollars. C.cpn six-menth offered rate for U.S. dollars. C.cpn current coupon. C.yid=The current yield.

Convertible bonds: Denominated in dollars unless of wise indicated. Chg. day = Change on day. Crv. defirst date for conversion into shares. Crv. Bri Nominal amount of bond per share expressed currency of share at conversion rate fixed at its Prem = Percentage premium of the current sflective?

nesday March 6 4

INTERNATIONAL COMPANIES and FINANCE

le gro Cie Bancaire shareholders n Rive to receive higher payout

Dan Piver has bake place on April 25, will be tives of Uniter an interpretation of the disclosure.

The consolidated profit will

The consolidated profit will

up on 1976.

Banking operations yielded a payment pre-tax profit of FFr 63.8m. The caire's policy in this field, which has been to distribute a fixed payment per share every year, with the increase in share-incorporated in the account. The consolidated profit will

caire's policy in this field, which has been to distribute a fixed payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account of the first payment per share every year, with the increase in share-incorporated in the account. The account incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The account incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with the increase in share-incorporated in the account. The first payment per share every year, with th The consolidated profit will

OMPAGNIE BANCAIRE, the exceptional charges of some Virginia has lifted edit holding company.

Its subsidiary incounces a net profit for 1978

FFr 79.2m; anny marginally down from the previous year's from FFr 80.5m, but some FFr 20m of its concerned has base place on April 25, will be the concerned above to approve the payment pre-tax profit of FFr 63.8m. The annual meeting, due to pre-tax profit of FFr 63.8m. The payment per cent on the previous year. Loans outstanding at the end of last year totalled FFr 51.6bn. The raising of the dividend from FFr 8 to FFr 10 marks a modification of Compagnie Bancaire's policy in this field, which has been to distribute a fixed payment per share every year, and the end of last year totalled FFr 51.6bn. The previous year.

Credits granted by the group's the announced until March companies, which specialise in have being the settinated to be 15 per all kinds of credit operations and thicked in 1978.

After provisions for taxes and After provisions for taxes and the setting family granted by the girls of the girls of the granted by the girls of the girls o

bonus) of FFr 12 per share, but have benefitted from five scrip free issues. This has assured them an increase in average dividends of 12.6 per cent per

nine and carnes in KNP relieved of Okto losses at 80% to yield to The same of the same of

The secondary by Charles BATCHELOR IN AMSTERDAM

Richard Hanson e northern Netherlands still being worked out and will loss of F1 4m. Tokve: Will 70M), which holds the remain- be announced in KNP's annual about F1 15m.

Hanover and Bu board-making plant at Win- loans totalling together more capable of producing about Prices of search hoten, in the north-east than Fl 70m (835m) will be 65,000 tonnes of board in the the starting search extended, meant that KNP of Fl 80m will be increased by flexible board is expected to conficulty the starting and which was otherwise mostible. between and which was otherwise profitable, FI 40m, with KNP and NOM time for several years, however, and the new FI 40m of FI 40m, with KNP and NOM time for several years, however, maintaining their respective KNP said. Was tracing for ade a loss of F1 4m (\$2m) in maintaining their respective KNP said.

Figure 1 160 1m; 78.

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Figure 3 160 1m; 78.

Figure 4 1 40m, with KNP and ROll their respective KNP said.

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Mesterday with EUTCH PAPER-MAKER Korinsome issues modified Neith EUTCH Paper-Maker Korinupwards. In the im (KNP) said it has reached
Note sector the im (KNP) said it has reached
Thailand was put agreement under which
indicated condition, its loss-making subsidiary,
unwhanged it will almost cease to be a drain
at 971; in each its resources: Teething
lead manager boubles at Okto, which operates
Hanover and Bis hoard-making plant at win-

d development company for The details of the rescue are 11m in 1978 and the reported northern Netherlands still being worked out and will loss of F1 4m, Okto losses were

konneterm i in se Bank of Finland maintains earnings

signed on agree-

A

155.70

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100 201-7

By Lance Keyworth in Helsinki YITH THE benefit of more rofitable trading activities in seal 1978; Bank of Finland as produced what it escribes as a relatively good sult for the year. Its SERVESSOM) and the bank's total narantee commitments rose

y 10.6 per cent to FM 2.54bn. The deposit total rose by 5 per cent to FM 1.88bn. ceounts. The increase in anding was held to 7 per ent, compared with 11.5 per ent in 1977, and totalled M 2.24bn at the end of the ear. The bank's liquidity atio was 7.2 per cent; a 4 er cent minimum is required The bank transferred M 12m to the credit loss eserve, taking the total eserve up to FM 79.5m at the od of the year, which was 5 per cent of the credit ortfolio. Net earnings for 978 after this transfer tax nd depreciation came to M 10.7m, practically the ame as the profit in 1977. ank of Helsinki proposes to naintain a dividend of 11 per ent on its share capital of

The bank launched a new hare issue in January, 1979. Thich will raise its share apital to FM 105m. When he new issue closes in April, ank of Helsinki's aggregate quity and reserve funds will

U.S. bankers concentrate on new Eurobond activity

BY NICHOLAS COLCHESTER

part of a conspicuous move by bond market in London.
U.S. banks to increase their Their common argume

Rate notes and 175 straight issues

BANKERS TRUST INTER- dollar bonds. Bank of America NATIONAL yesterday began to and Chemical Bank have make markets in 75 fixed rate already increased their market dollar Eurobonds in addition to Wall Street investment banks its established market-making Blyth Eastman Dillon and Kubn activity in floating rate notes Loeb Lehman have emerged and Eurodollar certificates of this year as substantial market deposit. The development is makers in the international

Their common argument for involvement in the Eurobond an increased presence in the secondary market.

Secondary market is that

Amex Bank, the London building up competence and a

subsidiary of American Express, reputation in the bond trading is building up to a start in April business is a prerequisite for as market maker in 52 Floating success as a manager of new

Mannesmann turns in sluggish performance

(\$6.75bn).

Profits, however, were disappointing and, according to the were hit by the steel workers' report.

MANNESMANN, the large West strike which affected the group's German pipe, plant and West German smelters and tube engineering group, saw group works. The dispute had offset sales rise by 7 per cent last the benefits the group had year. They went up from reaped from improved utili-DM 11.71bn to DM 12.56bn sation of capacity and price increases in a number of

operational areas.
Earnings performance in the management yesterday, the Demag, Rexroth and plant con-hoped-for 1978 improvement struction divisions had been failed to materialise. Earnings Satisfactory, said the report. remained at about the same Profits in the Mannesmann level as 1977 when the net fell trading operations had also 28.7 per cent to DM 216m. improved. Generally, 1979 had 28.7 per cent to DM 216m. improved. Generally, 1979 had
The report stated that profits started confidently, said the

Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 6th March 1979 its Base Rate for advances is reduced from $13\frac{1}{2}\%$ to 13% per annum.

Interest on deposits at 7 days' notice is reduced from 11% to $10\frac{1}{2}$ % per annum.

VILLIAMS & GLYN'S BANK LTD 💥

issue to raise **DM 130m**

DESPITE LOWER profits and Kloeckner-Humbolt-Deutz is raising its dividend for 1978 by DM1 to DM7 per share. The company also proposes a one-for-five rights issue to raise DM132.6m (\$71m).

In a letter to shareholders, the West German engineering group (diesel motors, vehicles and process plant) puts forward proposals for an increase in capital to DM265m from DM220.8m. Subscription to the new shares—at a price of DM150—will be open from March 12 for 16

Sales last year cased from DM4.7bn (\$2.5bn) to DM4.4bn and profits, although described as satisfactory, show a reduction on the DM46.5m net achieved in 1977. As recently as last August, the company was predicting a decline in earnings for 1978.

Looking to 1979, the current year, KHD said that despite some "factors of insecurity," the company expected to expand its turnover and once again achieve satisfactory earnings. The main reason for this expectation was a 19 per cent increase in out-standing orders at the end of 1978 compared with year before. Outstanding orders totalled DM2.76bn compared to DM2.4hn the year

KHD rights Volvo dividend rise and cash call

SKr 212m (\$48.7m) in new ment plans. Mr. Pehr Gyllendend to follow the long-term price on Friday. Trading in capital by a one-for-five rights hammar, the managing director, profit development and for Volvo shares was described as issue at SKr 60. It is smoothing said the SKr 212m rights issue volvo shares to be an attractive brisk. issue at SKr 60. It is smoothing said the SKr 212m rights issue the way for the issue by now proposed was considered to placement, increasing to SKr 7 a share its be what the market "would the Boar earlier proposal to pay an bear for the time being." duce Volvo unchanged SKr 6 dividend to shareholders for 1978.

at the end of January, Mr. Tore diesel engines had been good. Exchange yesterday the Volvo 1978 dividend as marking recogBrowaldh, the Board chairman. The enorts currently being price jumped to SKr 92 in initial nition by the board of the need said Volvo needed at least made should give good future dealings but fell back to to offer a fair return on risk SKr 500m in new capital to returns the Board believed. It Skr 88.50 at the close for a gain capital.

The Board noted in a com-

Volvo is returning to the Sunday meeting that the 1978 industry foreshadowed in the expected shareholders to support Swedish market for capital after result embodied an increase of aborted deal. Contact would be the issue. Mr. Sigvard Ando, management's ambitious plan to and that sales had got off to a oil industry, but Mr. Gyllen-incompany, said the sell 40 per cent of the company to Norway. The Norwegian cars had achieved record that Volvo would be involved in market shares in Sweden and the forthcoming allocation of place.

When that deal we defined that the 1978 industry increase of aborted deal. Contact would be the issue. Mr. Sigvard Ando, managing director of the Custos in industry, but Mr. Gyllen-investment Company, said the increase of the Uson would be involved in market shares in Sweden and the forthcoming allocation of place.

When that deal we applied to the Uson while the order intakes in Sweden and the forthcoming allocation of the Uson while the order intakes in Sweden and the Starthalm State Beat attached importance to When that deal was defeated of both Volvo trucks and Penta

duce Volvo shares to the Oslo critical of the Norwegian deal. Stock Exchange and to continue Mr. Haakan Gergils, chairman of munique issued after the the co-operation with Norwegian the shareholders' Association,

THE VOLVO Board is to raise carry out its long-term invest- would be "natural" for the divi- of SKr 4.50 over the closing

The rights issue was welcomed The Board proposed to intro- by shareholders who had been

On the Stockholm Stock the Board's decision to raise the

Svenska Handelsbanken ahead

BY OUR NORDIC EDITOR

in 1978 and continued to stay ings for the Swedish banking Svenska Handelsbanken's future

sector.

The banking operation increased its operating profit by line with the bank's principle at the proposed dividend is increased its operating profit by line with the bank's principle at the proposed dividend is increased its operation. Currency dealing did not give as good a return as in that the return to shareholders 1977 but the bank managed a that the return to shareholders 1977 but the bank managed a (\$191m), giving a return on should be proof against inflation, considerable volume of short-equity of 15.6 per cent com- The 1977 dividend fell short of term finance for Swedish trade pared with 13.1 per cent in the this aim because the board and increased its share of previous year. The balance respected Swedish Government medium and long-term borrow-sheet grow by 20 per cent to requests for dividend restraint ing in foreign currencies.

SKr 48.9bn.

During 1978 a wholly owned

shareholders report for 1978 tions, which now account for a months.

SVENSKA HANDELSBANKEN that the prospects of maintain- fifth of the consolidated turn improved its adjusted carnings ing the bank's profit lead are over and profit have been grow-on the consolidated account good. The board's decision to ing at the same pace as the from SKr 54 to SKr 76 a share propose a SKr 2.50 increase in bank itself. Consolidated earnin 1978 and continued to stay the dividend to SKr 18.50 is an ings climbed by just under well ahead of the average earn-expression of confidence in SKr 300m to SKr 975m last year.

Brown Boveri By Our Zarich Correspondent HIGHER PROFITS and an un-

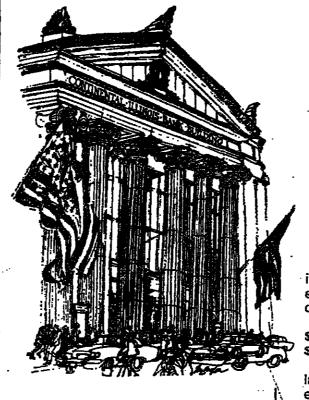
changed dividend are announced for 1978 by BBC Brown Boyeri, the Swiss engineering company. Svenska Handelsbanken con-Net profits of the parent com-

Increased

result from

pany rose to SwFr 41.7m (\$24.8m) from SwFr 38.8m last year, an improvement of 7½ per cent. Sales—also for the parent only-moved ahead by more than a tenth to SwFr 2.32bn.

Dividends are being held at SwFr 50 per "A" series Bearer share and SwFr 10 per "B Mr. Jan Ekman and Mr. Tom hold: 1 s has been more than re- subsidiary was established in series Bearer share and Participated Hedelius, the two managing covered by the 1978 payment. Luxembourg and built up a pation certificate. Payment will directors, state in the final. The bank's subsidiary opera- profitable business within six be on capital increased last year



CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES

CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693, U.S.A.

1978 was another year of record earnings for Continental Illinois Corporation. Income before security transactions was a record \$168,724,000, or \$4.51 per share, a 17% increase over 1977 earnings of \$144,204,000, or \$4.05 per share. These record earnings resulted in a return on average stockholders equity of about 15% for the fourth consecutive year.

Fourth-quarter income before security transactions also rose to a record level of \$47,290,000, or \$1.21 per share, up 13.8% from the previous record of \$41,554,000, or

Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in the United States with assets totaling \$31 billion at year end. Today we have over 100 offices in 31 countries where Continental Bank specialists are committed to serving the financial needs of the business community.

Our 1978 Annual Report to stockholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

Chairman of the Board of Directors

Capital surplus

Retained earnings

Total stockholders' equity

Consolidated Statement Of Condition/December 31

508.7

521,2

1,225.7

428.1

406.1

1,012.0

1977

Cash and due from depository institutions: Cash and noninterest bearing deposits \$ 2,879.4 \$ 3,897.1 Interest bearing deposits 3,932.6 3,837.3 Investment securities 2,174.4 2,501.0 Trading account securities 114.3 299.8 Other short-term investments 451.0 183.3 18,462.2 14,863.4 Lease financing receivables 431.9 400.4 15,263.8 Total loans and lease receivables 18,894.1 Less: Unearned income 139.5 121.0 Reserve for credit losses 191.2 168.2 Net loans and lease receivables 18,563.4 14,974.6 Properties and equipment 195.9 165.0 Due from customers on acceptances 255.9 Other assets 608,6 \$31,058.6 \$25,800.2 Liabilities Deposits: Domestic-Demand \$ 4,926.4 \$ 4,429.1 Savings 1,343.5 1,449,4 Other time 5,872.8 4,211.2 Deposits in foreign offices 8,664.1 Total deposits 21,160.2 18,753.8 4,833.3 Short-term borrowings 6,636.5 Acceptances outstanding 905.6 257.8 Accounts payable and other liabilities 680.1 586.3 Bonds, mortgages and similar debt 450.5 357.0 Total liabilities 29,832.9 24,788.2 Stockholders' Equity Preferred stock—without par value: Authorized: 10,000,000 shares, none issued Common stock—\$5 par value: Authorized: 80,000,000 shares both years Issued and outstanding: 1978-39,167,725 shares 1977-35,564,845 shares 177.8

Total liabilities and stockholders' equity \$31,058.6 \$25,800.2 Representative Office, 9 St. Colme Street, Edinburgh. MERCHANT BANKING: Continental Illinois Limited, Continental Bank House, 162 Queen Victoria Street, London, EC4,

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. INVESTMENT SERVICES: Continental Illinois International Investment Corporation. Continental Bank House, 162 Queen Victoria Street, London, EC4. OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liege, Düsseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

Board of Directors Continental Illinois Corporation Continental Illinois National Bank and Trust Company of Chicago ROGER E. ANDERSON Chairman of the Board of Directors

JOHN H. PERKINS President DONALD C MILLER Vice Chairman and Treasurer

RAYMOND C. BAUMHART, S.J. President Lovola University of Chicago

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WILLIAM A. HEWITT Charman and Chief Executive Officer Deere & Company

WILLIAM B. JOHNSON Charman and Chief Executive Officer IC Industries, Inc.

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MARVIN G. MITCHELL Chairman of the Board and President Chicago Bridge & Iron Company KEITH R. POTTER
Executive Vice President - Finance

International Harvester Company WILLIAM J QUINN Retired; formerly Chairman and Chief Executive Officer Chicago, Mitwanikee, St. Paul & Pacific Ratiroud Company

ROBERT W. RENEKER Retired; formerly Chairman and Chief Executive Officer Esmark, Inc.

Senior Vice President and Group Executive Data Processing Product Group International Business Machines Corporation

THOMAS H. ROBERTS JR. Chairman of the Board and Chief Executive Officer DE KALB AgResearch, Inc. MICHAEL TENENBAUM

ARTHUR M.WOOD Retired: formerly Chairman of the Board and Chief Evecutive Officer Sears, Roebuck and Co. BLAINE J. YARRINGTON Executive Vice President Standard Oil Company (Indiana)

Retired: formerly President Inland Steel Company

Landis and Gyr to hold profits By John Wicks in Zurich

SWISS electrical engineer, Landis and Gyr, expects to broadly maintain profits for this year. In the year ended last September, the company made SwFr 48m at the net level. This was stated at the annual general meeting held in Zug last weekend by Gottfried Straub-Gyr managing chairman.

Straub-Gyr, managing chairman. In the first four months of 1978-79, the value of orders received had been higher by some 15 per cent with this development applying in all divisions, he declared.

* * .* BANK Corporation SWISS affiliate Universal Fund, a fund for shares of companies in industrialised countries, is to pay an unchanged gross divi-dend of SwFr 3 per certificate for 1978 after a slight decline in net profits from SwFr 2.98 to SwFr 2.96 per certificate. Total fund holdings fell from SwFr 71.4m to SwFr 60.7m.

Last year, the fund increased its cash reserves from 9.8 to no less than 36.6 per cent of assets. The share accounted for by straight bonds was almost unaltered at 8.4 (8.2) per cent, but that of shares and convertible bonds fell sharply from

81.5 to 54.4 per cent. This latter situation was due largely to large-scale divest-ments of U.S. paper.

DEPARTMENT store concern Magazine Zum Globus, of Zurich, has reached an agreement with the London-based MSP Management Systems and Programming for the market-ing of the British company's software in Switzerland, Austria and Liechtenstein.



International Energy **Bank Limited**

Winchester House 100 Old Broad Street London EC2M 1BE Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended 31st December 1978

Profits _.	1978 £	1977
Operating profit	2,472,613	£ 2,075,021
Taxation	1,277,053	1,080,550
Profit after taxation	£1,195,560	£ 994,471
` Dividend paid	300,000	250,000
Balance Sheet		
Shareholders' Funds		
Authorised - 200,000 shares of £	100 each 20,000,000	20,000,000
Issued - 200,000 shares of £100 e	***************************************	
£50 paid	10,000,000	10,000,000
Reserves	3,128,044	2,232,484
	13,128,044	12,232,484
Deferred Taxation	1,265,000	680,000
Current Liabilities .		•
Current and deposit accounts	204,158,426	136,603,278
Corporation tax	722,343	526,764
Creditors and accruals	4,776,701	1,801,878
,	£224,050,514	£151,844,404
Current Assets		
Cash, balances at bankers, mone and short notice		OE 404 700
Loans and advances	36,082,675	25,434,792
not exceeding one year	79,727,931	61,226,178
Debtors and prepayments	3,674,676	2,319,938
Dobtoro and propayment	119,485,282	88,980,908
Term Assets	119,700,202	00,300,300
Loans maturing after 31st Decem	ber 1979 102,089,515	61,527,749
Assets leased to clients	2,276,557	1,077,503
Fixed Assets	199,160	258,244
	£224,050,514	£151,844,404
		-101,044,404
		-

Shareholders

Bank of Scotland Banque Worms Barclays Bank International Limited

Republic National Bank of Dallas (through its subsidiary) Société Financière Canadian Imperial Bank of Commerce Européenne ~ (SFE)

Companies and Markets

Further

Monier

into U.S.

By Our Sydney Correspondent

Monier, in which Redland of the UK holds a 48 per cent interest, recently established a

fly ash operation in southern Texas. The acquisition of the Amax operations would make Monier one of the largest fly ash

distributors in the U.S. Proces-

cement modifier in the manufac-

economy, improved workability

and can give added strength to

there was scope for increased fly

ash penetration in the concrete markets in the U.S. Australian

technology would contribute in some fields and in others U.S. technology could help Monier's

fly ash operations in Australia. He added that Monier's U.S. operation, established last year.

had already received a market

response above expectations.

Monier also has major roofing tile operations in the U.S.

Sun Hung Kai Securities is

estimated to handle about 25 per cent of all Hong Kong stock broking business, writes our financial staff. The figure was

incorrectly shown in our report on February 27 of the com-pany's 1978 results.

Sun Hung Kai

building products group,

move

CONCRETE

INTL. COMPANIES and FINANCE

CONSUMER CREDIT IN AUSTRALIA HFC buys into David Jones Finance

HOUSEHOLD FINANCE Corporation, the largest consumer finance company in the U.S., has entered the Australian market by subscribing for a 49 per cent equity stake in the local finance INDUSTRIES company, David Jones Finance. HFC will initially subscribe about AS4.9m (U.S.\$5.5m) in (Monier), the concrete and continued to expand in the U.S. new equity capital, virtually doubling the capital base and allowing a substantial increase Substantial agreement has been reached with Amax, of Con-necticut, to acquire the whollyin business.

owned subsidiary. Amax Resource Recovery Systems. which operates a major fly ash The Foreign Investment Reand light weight aggregate and recovery marketing organisation in the south castern area of the

present owned wholly by the poration have been established a minority interest in one of its major retail group David Jones, in Australia for several years. operations.

Which will retain 51 per cent of The level of foreign ownership David Jones Finance is only

U.S., Canada, Puerto Rico, the stake in FNCB Waltons (now UK and Japan with a total of known as Barclays Credit Cor-2.7m customers and U.S. \$3.3bn poration) and the total acquisi-in total finance receivables. HFC earlier sought to enter The negotiations with David the Australian market but was Jones took place over the past 12

of the finance industry has HFC is the oldest and largest latterly increased, but mainly consumer finance company in through the acquisition of ailing the U.S., specialising in personal members such as Barclays' purcash loans. It operates in the chase of Citibank's 50 per cent

view Board has approved the rebuffed at the time because it months. HFC originally proposed investment by HFC and it is was considered the level of acquiring a 50 per cent interest proposed to change the name of foreign ownership was high but the FIRB insisted upon a the Australian company to enough. the Australian company to enough.

David Jones Household Finance.

Two of HCF's major rivals, believed to be the first time the were A\$30.9m, of which 98 per cent. It is Gross receivables at January 2 believed to be the first time the were A\$30.9m, of which 98 per cent. It is Gross receivables at January 2 believed to be the first time the cent was in personal loans.

tion of IAC by Citicorp.

David Jones Finance is only a minor investment for HFC by it represents a toehold for the U.S. group in Australia.

The Australian company was established as recently as 197 and has grown rapidly. Earning have risen each year and totalled A\$414,000 in the year to July 26 1978. At that date shareholders funnds were about A\$4.3m (U.S.\$4.8m), and have since increased to nearly A\$5m. Table tangible assets were A\$24.50

Recovery

at Dunlon

By Wong Sulong in Kuala Lumper

DUNLOP ESTATES BERHAN

made a strong recovery during the second-half of 1978 to bring

the year's profits to 32% ringgit (U.S.\$14.9m), or 0.74

ringgit more than 1977. In the first-half there was a share

decline in profits, as a result of

Estates

Boral forecasts sales growth

BY OUR SYDNEY CORRESPONDENT

sed fly ash is used in the partial replacement of cement and as a products, quarrying, road sur-ticularly in Victoria, South year. facing and gas group, lifted its Australia and Queensland, ture of concrete and concrete products. When mixed with it allows greater The managing director of Monier, Mr. J. N. Davenport, said that the directors believed

The improved result reflects the best rural conditions for

in net profit for 1978 to I£210m (\$12.5m).

Most of the income was

derived from industrial opera-

tions and not from investments. Nesher Cement Works, Urdan

Metallurgical Industries, Electra

(air conditioning, lifts, solar

neating and so on) and Sunfrost

(frozen fruits and vegetables) were the most profitable con-

net profits for 1978. to I£96m (\$5.5m). Its consolidated balance sheet grew by 88 per

Production upsurge

helps Clal Industries

CLAL INDUSTRIES—a sub-cent to 55p. It is proposed sidiary of Israel's largest to distribute a cash dividend investment company. Clal— of 28.5 per cent (30 per cent report a 140 per cent increase for 1977) and bonus shares at

in 1977).

later date.

about 15 years, which resulted which had continued in the in appreciably higher profits current trading period. The from the Cyclone steel wire results for the first two months division, the gas division and of the second half were

the rate of 43 per cent (none

a rights issue at a price of 15

per cent below the current market valuation at the rate of

one new share for each 2.5

issue is to be made available

immediately, while the other half is to be distributed at a

-increased its operating profit before tax, by 159 per cent to I£48m (\$2.7m) and net profit

shares held. Half the rights

The bank also intends to make

to A312.5m (U.S.\$14m) in the months were below those for A\$144m to A\$190m (U.S.\$213m). the full year will show growth in sales and profits.

The improved results for ally, evident in most area.

A\$190m (U.S.\$213m).

During the period the company the full year will show growth increased demand was gener. Australian Gypsum Industrian ally, evident in most area. increased demand was gener- Australian Gypsum Industries ally, evident in most areas of and purchased a 55 per cent the group's operations towards interest in California Tile, the close of the half year, which makes roof tiles near Year, which had continued in the

tnose divisions servicing the encouraging and with more home improvement market. positive signs of further Trading conditions in product improvement in the economy, divisions concerned with hous-

BORAL, the major building ing reflected lower demand, par-sales and profits for the full

Group sales for the six

which makes roof tiles near Los Angeles. The latest result equalled earnings of 15.3 cents

a share compared with 13.8 cents in the first half of 1977-78. The interim dividend is held at 6.25 cents and was followed last year by a final of the same

Consplant in

ioint venture

CONSOLIDATED Plantations

(CP), a member of the Sime Darby group, has entered its

By Our Financial Staff

drought. drought.

The company's palm oil officers was hit severely by the drought, and although production recovered during second half, profits from pain oil of 15.6m ringgit was still the 19.2m ringgit of the below the 19.02m ringgit of the

previous year.

Despite a 7 per cent increase in the harvested area, the cra was 15,454 tonnes, or 9 per com lower, while the average selling price was marginally lower than in 1976. Against this back ground, it was the performance of rubber and cocoa estates that pulled up overall profits. Profit from rubber was 13 first joint venture with a Bumiputra company, with the acquisition of 45 per cent of the ringgit, compared with 118 ringgit, mainly because of a per cent increase in average set

issued share capital of Syarikat ing prices. The company's cocoa crop is Hadapan Berhad for 1.57m ringgit (U.S.\$720,000). under the deal. CP will operate an additional 2.800 acres of logged jungle land in Johor, Malaysia.

NOTICE

To the holders of the Floating Rate U.S. Dollar Certificates of Deposit due 8th March, 1982 of:



The Sumitomo Bank, Limited

6, Shenton Way, Singapore 3. We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 5th March, 1979 and ending on 5th September, 1979 is 112s per cent. per annum.

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED



We are pleased to announce that

David B. Ziff

has been appointed a Director

Oppenheimer & Co.Ltd.

Portland House, 72/73 Basinghall Street. London EC2V 5AJ Telephone: 01-606 3271





March 6, 1979

9.15KE-

The Mitsui Trust and Banking Co., Ltd. (London Branch)

US \$ 10,000,000

Negotiable Floating Rate Certificates of Deposit Maturity date March 9, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from March 7, 1979 to September 7, 1979, the Certificates will carry an Interest Rate of 114% per annum.

> Manager & Agent Bank Orion Bank Limited

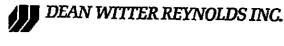


Falcon Seaboard Inc.

has been acquired by

Diamond Shamrock Corporation

The undersigned acted as financial advisor to Falcon Seaboard Inc. in this transaction.



March 1, 1979



PROFESSIONALS ONLY

Haggie improves earnings with export successes

AN INCREASE of 79 per cent is reported by The First International Bank of Israel in its Edmond de Rothschild in 1965

cent to 1922.25bn (\$1.3bn). 2.6 times to I£16.5m. Earnings per share on a fully balance sheet total rose by 86.5 diluted basis rose by 14 per per cent to I£3.03bn (\$173m).

BY JIM JONES IN JOHANNESBURG HAGGIE—South Africa's largest

ing company, 30 per cent-owned by Bridon (formerly British Ropes) and 27 per cent by Union Corporation—raised its pre-tax profits by 25.3 per cent in 1978, to R15.1m (\$17.9m), from R12.1m in 1977. The company relied almost

entirely on export markets for its 1978 turnover and profit improvements. Future results, however, will not be directly comparable, as Haggie is in the process of acquiring a 66 per cent stake in Samuel Osborne from Osborne's UK parent. In the year to December 31, 1978, Haggie increased its turnover 6.9per cent to R97.02m (\$115m), from R90.76m in 1977 on an export sales increase to R17.7m

The improvement in export private steel rope and engineer- sales was associated with increasing penetration of the U.S. steel wire market.

The marginal downturn in domestic sales arose in part from the closure of the company's unprofitable Pietermaritzburg plant in late 1977. But the cutting out of the plant helped pre-tax profit to rise.

The throughput of the company's factories in volume was maintained with the additional export orders. domestic demand carbon wire and wire rope con-tinued its downward trend, with a 12 per cent drop in 1978. However, with construction and mining industries picking up, there is a prospect of the sales trends reversing in 1979.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 6th March, 1979 and until further notice, its Base Rate will be reduced from 13½% per annum to 13% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 101% also with effect from 6th March 1979

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help - send a donation today to: Room F.1., The Multiple Sclerosis Society of G.B. and N.I. 4 Tachbrook Street, London SW1 1SJ

Lloyds Bank Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 13½% to 13% p.a. with effect from Tuesday 6th March 1979

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is reduced from 11% to 10\frac{1}{2}%

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by Lewis's Bank Limited



CURRENCIES, MONEY and GOLD

s Fina Pound steady in quiet trading operations in the beginning of a new month operations are prompt any real

David Jones for ement in yesterday's foreign it represents a minor it westerday and sterling it was firmer at the fixing it was firmer at the



OTICE

Bank, I

por. D65 E. 4 *?

r∰ay, Singupore 'i

id B. Ziff

L ...

25.00

	a modest but steady improvement	ď
	over most major currencies.	A
	the fixing it was firmer	a
	DM 1.8586 compared w	iU
	DM 1.8568 on Friday, and the	T
	was no intervention at that tis	me
	by the Bundeshank. News	0
	China's intention to withdr.	37
	troops from Vietnam appear	ec
•	to have little effect, although t	b
	fixing level was slightly low	re:
	than the morning high	n

but still up from the previous close of FFr 4.2835. The franc was steady against major European currencies but sterling closed at FFr 8.6670 from FFr 8.6600 previously. ZURICH—Confidence in the dollar remained at a reasonably

high level yesterday, despite a stight easing in early trading. Against the Swiss franc it eased to SwFr 1.6765 from SwFr 1.6830 and DM 1.8585 against DM 1.8603

and DM 1.8585 against DM 1.0000 in terms of the D-mark.

MILAN—Sterling reached an all-time high at yesterday's fixing at L1,703.25 against the lira, and the latter also showed a weaker tendency against the dollar and Swiss franc. There did not Swiss franc. There did not appear to be any intervention by the Bank of Italy and the dollar was quoted at L8422 against L841.7 on Friday.

decline in body ion saw the U.S. unit decline
I for a greater part of the
I sall for a greater pa ANKFURT — Movements forward trading at \$170m and swap dealings accounting for second with the dollar showing \$669m.

_ TI	HE DOL	LAR S	POT AND	FOR	WARD
rch S	Day's Spread	Close	One month	D.a.	Three

2.0165-2.0265 2.0220-2.0230 0.52-0.42c pm 2.79 1.02-0.92 pm 1.92 canadata 2.0165-2.0246 2.0220-2.0230 0.52-0.42c pm 2.79 1.02-0.92 pm 1.92 canadata 2.0060-2.0080 0.58-0.48c pm 2.0060-2.0080 0.58-0.48c pm 3.17 1.70-7.50 pm 3.29 canadata 2.00600-2.0080 0.58-0.48c pm 3.17 1.70-7.50 pm 3.29 canadata 2.0060-2.0080 0.58-0.48c pm 3.17 1.70-7.50 pm 3.29 canadata 2.0060 0.58-0.48c pm 3.17 1.70-7.50 pm 3.17 1			CIOSO	Oue montai	p.ą,	ກາວກະນາຮ	p.a.
. Ger. 1.3575-1.8640 1.8590-1.8600 1.11:-1.01pl pm 5.84 3.05-2.95 pm 6.45 ratural 47.67-47.77 30-40c dis -8.80 70-135 dls -3.47 aly -8.20 -8.20 -8.20 -8.20 aly -8.20 -8.20 aloce -8.20 -8.20 aloce -9.20 aloce -9	anadat Ethind. Egrum	2.0165-2.0245 2.0186-2.0245	2,0220-2.0230 2.0220-2.0230 84.41-84.44 2.0060-2.0080 29.39-29.41	0.52-0.42c pm 0.52-0.42c pm 0.5-0.3c dis 0.58-0.48c pm 91-81-c pm	2.79 2.79 0.57 3.17 3.67	1.02-0.92 pm 1.02-0.92 pm 0.5-0.3 dis 1.70-1.60 pm 231-22 pm	1,92 0.19 3,29 3,10
	ortugal pain ily provey pance peden pan ustria		1.8590-1.8600 47.67-47.77 69-12-89.17 842.00-842.50 5.0952-5.0952 4.2900-4.2925 4.3720-4.3730 204.50-204.70 13.62\(\)-13.63\(\) 1.6785-1.6795	1.11-1.01pl pm 30-40c dis 20-30c dis 0.50-1.00lire dis 1.00-0.50cre pm 1.05-0.95c pm 0.95-0.75cre pm 1.35-1.25y pm 7.50-6.75gre pm 1.55-1.45c pm	6.84 -8.80 -4.34 -1.07 1.77 2.80 2.33 7.62 6.27	3.05-2.95 pm 70-135 dls 65-65 dls 2.25-3.00dls 1.80-1.30 pm 2.50-2.85 pm 2.50-2.30 pm 3.65-3.55 pm 20-18 pm	6.45 -8.59 -3.47 -1.25 1.22 2.54 2.50 7.04 5.58

THE POUND SPOT AND FORWARD

March 5	spread	Ciose	One menth	p.a.	Three months	% p.a.
U.S.	2.0165-2.0245	2.0220-2.0230	0.52-0.42c pm	2.79	1.02-0.92 pm	1.92
Cheada		2.3940-2.3950	0.50-0.40c om	2.26	1.05-0.95 pm	1.18
Vethind	. 4.04¹ ₂ -4.07	4,0512-4,0612	24-14c pm	5.54	53-43 pm	5.05
Selgium	59,25-59.55	59.40-59.50	30-20c pm	5.05	80-70 pm	5.05
Penmari		10.50-10.51	2'4-740re pm		14 pm-1, dis	0.29
N. Ger.		3.75%-3.76%	33,-23 pt pm	9.17	83 ₄ -74 pm	8.37
outrage,		96.25-96.75	30-700c dis			-6.18
pain	139.40-139.85	139.70-139.80	15-65c dis	-3.01		-243
taly	1,599-1,704	1,702-1,704	ire pmچے11ج21	1.76	pm چ ^ل ے 21	0.35
forway		10.30-10.31	44-24ore pm	4.37	84-64 pm	3,01
rance	8.65-8.691,	8.674-8.684	41:-31-c pm		10-9 pm	4.38
weden		8.8312-8.8412	414-214ore pm		9 ¹ 2-7 ¹ 2 pm	3.85
apan Vustria	410-420	41317-4157	3.90-3.55y pm		9.40-9.10 pm	8.93
Witz.	27.45-27.60	27,50-27,55	25-15gro pm		57-47 pm	7.70
	3.38-3,41	3,3914-3,4014	47 ₈ -31 ₈ c pm		10½-9½ pm	12.07
В	olgium rata is i	or converzible	francs. Financial	franc	80.10-60.20.	
						. 4

1	CURF	ENC	Y R	ATES	CURRENCY	MOVEMENTS			
0	March I	Bank rate	Special Drawing Rights	European Unit of Account	Mar. 5	Bank of England Index	Morgan Guaranty changes 2		
1	Sterling	1212	0.636866	0,668511	Sterling	64,47	39.9		
7	U.S. &		1.28736	1.35120	U.S. dollar		-8.2		
2	Canadian S	214	L52745	1.59914	Canadian dollar	79.55	-18.0		
	Austria Sch.,	413	17.5113	18.3763	Austrian schilling		+19.8		
Ţ	Belgian F	! 6 j	37,8000	39.7184	Belgian franc	114.58	+ 15.0		
3	Danish K	8		7.01676	Danish krone		+6.7		
-	D mark	. 3 :	2.39037	2.51012	Deutsche Mark		-42.0		
•	Guilder	612	2.58244	2.71144	Swiss franc	195.06	+82.3		
7	French Fr	910	5.61634	5.79393	Guilder	125,13	+21.1		
r	Lira.,	1012	1083,64	1137.37	French franc	99,34	-6.3		
•	Yen	312	261,720	277.495	Lira		-49.3		
•	Nrwgn. K	7 1	6.55266	6.87421	Yen		+39.7		
	Spanish Pes.	8	88.9952	98.8946	Based on trade we				
•	Swedish Kr	612	5.62769	5.89999	Washington agreen	ngined Cit	mba- 1971		
	Swigs Fr		2 15769	9 65609	Arasimidton adiasti	HOTEL DOCK	iinal* 1911		

OTHER	MARKETS

2	Mar. 5	£	\$		Note Rates
d	Argentina Peso	2241-2251 1.7970-1.8010		Austria Belgium	26,75-27.75 59.5-60.5
•	Australia Dollar Brazil Cruzeiro	44.41.45.41	21.95-22.45	Denmark	10.46-10.56
r	Finland Markka Greek Drachma	75.118.74.900	36.15-37.05	France Germany	3.70.3,80
′	Hong Kong Dollar	9.74.9.7512	n.a.	Italy Japan	1,670-1,720 414-434
L	Kuwait Dinar (KD Luxembourg Frc.	0.548-0.558 59.40-59.50	0.2741-0.2742	Netherlands Norway	4.00-4.10 10.24-10.34
5	Malaysia Dollar		2.1990-2.205	Portugal Spain	89.5.96.5
[]	New Zealand Dir. Saudi Arab. Riyal	6.73-6.83	3.3620-3.3630	Switzeri and	3.35.3.45
Ī	Singapore Dollar. Sth. African Rand			United States Yugoslavia	2.0200-2.0300 41.43

HANGE CROSS RATES

. Mar. 5	PoundSterling	U.Ş. Doilar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Bergian Franc
	0.494	2.023 1.	3.763 1,850	414.5 : 204.9	8.678 4.290	3.398 1.680	4.060 2.007	1703. 841.8	2.395 1.184	59.45 29.39
- chemark	0.266	0.538	9.077	110.2	2.306	0.903	1.079	452.5	0.636	15.80
:: iese Yan 1,000	2.413	4.879		1000.	20.93	8.197	9.795	4107.	5.777	143.4
h Franc 10	- 1.152	2,331	4.336	477.7	10.	3.915	4.679	1962.	2,759	68.51
Franc	0.294	0,595	1.107	122.0	2.554	1.	1.195	501.1	0,705	17.50
Guilder	- 0.246	0.498	0.927	102.1	2.157	0.837	1.	419.3	0.590	14.64
	0.587	1.188	2.210	243.5	5.097	1.996	2.385	1000.	1.406	34.92
lian Dollar	0.418	0.845	1.571	173.1	3.624 14.60	1,419	1.696 6.829	711.0 2864	4.028	24.83

the same of which is the train of the same its leader to

RO-CURRENC	Y INTERES	RATES	,-		
The following noming the 10.80-10.90 per	nal rates were ģijot	ed for London dolla	r cartificates	of deposit: one mo	nth 10.30-10.40 per c
ths 10.80-10.90 per	cent; one year 10	,80-10.90 dr cent.	7		
		/ A		hiteat	Carmoni

Mar. 5	Sterling ,	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian Ş	Japanese Yen
t term	13-1314 13-1314 12:15 12:1238 11:11:11:11:11:11:11:11:	10% 10% 10% 10% 10% 11%	9-10 9-10 10-10-10-1 10-11-1-1 10-11-1-1	759-752 714-712 714-712 714-712 714-712 714-712	10-14 18-14 18-14 12-68 78-1	3784 3784 3784 4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	612-654 612-653 756-768 8-814 854-9 9-914	7-10 10-11 11 ³ 4-12 ³ 4 12-13 12 ¹ 2-13 ¹ 2 13-14	1018-1014 1018-1016 1058-1054 111-1118	223344 223344 233444

Long-term Eurodollar deposits: two years 102-10% per cent; three years 104-10% per cent; four years 10%-10% or cent; five years 10%-10% per cent nominal paing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

ITERNATIONAL MONEY MARKET

Paris rates easier

steadily in the latter part of week, prompted by moves he French authorities. Call they remained at Friday's level in per cent, but period rates inted. The call rate was cut if per cent early last week, then firmed as the Bank of the call rate was the bank of the call rate was cut if the call ra nce gradually pushed up the s at which it discounts

asury bills. ne-month funds fell to 612per cent from \$\frac{1}{2}\cdot 7 per cent;
elmonth was quoted at 7\(\frac{1}{2}\cdot -2\cdot per cent, compared with 71per cent; six-month was hanged at 7½-7½ per cent; and nonth eased to 7½-8½ per t from 8-8½ per cent.

Lending Rate 13 per cent

mer & Columnater

per cent previously; one-month 4.10-4.15 per cent, compared with

BRUSSELS-Deposit rates for the Belgian franc (commercial) were slightly easier in places. One-month was 7½-7½ per cent, compared with 7½-7½ per cent on Friday; three-month 7½-8 per cent of the cen cent, compared with 72-8 per cent; six-month 81-81 per cent, against 81-81 per cent; and 12-month unchanged at 81-83 per

terest rates tended to ease with call money at 4.00-4.10 per changed at 73-8 per cent for call, aris yescterday, after moving cent, compared with 4.05-4.10 one-month, and three-month steadily in the latter part of per cent previously; one-month money. Six-month rose to 73one-month, and three-month money. Six-month rose to 72-72 per cent from 72-72 per cent.

SINGAPORE — Overseas-Chinese Banking Corporation, and Overseas Union Bank—two of the big four Singapore banks—have followed the United Overseas Bank Group, and the Development Bank of Singapore, in raising their prime rates to 73 per cent from 7½ per cent. Several other Singapore-based banks raised their prime rates. to up to 8, per cent as a con-tinued reflection of loan demand, which has outstripped the growth

in deposits.

HONG KONG—The money
market was tight in themorning cent. and easy in theafternoon, with AMSTERDAM — Interbank call money at 11; per cent and

RANKFURT—Interest rates AMSTERDAM — Interbank call money at 114 per cell wed small mixed changes, money market rates were un- overnight at 11 per cent.

Exceptional assistance

GOLD

Sharp

cent; three months 10.40-10.50 per cent; six

Gold lost \$8\frac{1}{2}\$ an ounce in the London bullion market yesterday to close at \$237\frac{1}{2}23\frac{1}{2}\$. In active trading, the metal opened at \$243\frac{1}{2}244\frac{1}{2}\$ and saw some selling before the morning fixing of \$242.80. News of China's intention to withdraw troops from tion to withdraw troops from Vietnam, pushed it down to \$241-241? before lunch, having prompted a certain amount of speculative selling. This trend continued through the afternoon

Mar. 5 Mar. 2 Gold Coins, domestically

Krugerrand (\$256 \(\frac{1}{4}\) \$269-273 (£126:-126) (£15:-135) New \$568 \(\frac{1}{4}\) \$269 \(\frac{1}{4}\) \$59 \(\frac{1}{4}\) -71 \(\frac{1}{4}\) \$59 \(\frac{1}{4}\) -71 \(\frac{1}{4}\) \$69 \(\frac{1}{4}\) -35 \(\frac{1}{4}\) Old \$574.76 Sovereigns (£36 \(\frac{1}{4}\) -37 \(\frac{1}{4}\) (£37-38) assistance by buying a small On the other hand the market amount of Treasury bills from was faced with repayment of the the discount houses, and a small exceptionally large amount

Gold Coins, Internationally Krugerrand. | S2444, 24654 | \$254-256 | [£121-122] | £12512-12612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6412-5612 | \$6

(since March 1, 1979)

the discount houses, and a small exceptionally large amount the discount houses, and a small borrowed on Friday.

The Bank of England also bought Discount houses paid up to an extremely large amount of 13 per cent for secured call loans, terday, following news that eligible bank bills, for resale to with closing balances taken at the market at fixed future dates. * Rate for January 23 should have been \$230.80, and February 23 \$252.10. fixing of \$238.15, with a low for the day of \$2362-2371 just prior

terday, following news that eligible bank bills, for resale to Bank of England had caneed for the time being the all of £450m special deposits, on the liabilities due on the cut to per cent from 13½ per cent to three or four per cent from 13½ per cent in the surplus balances, there was night at Minimum Lending Rate at 13-13½ per cent, touched 13½-13½ per cent, but traded around the cut to per cent from 13½ per cent in the afternoon, and closed at 13-13½ per cent.

Banks brought forward mode day. Rates eased to 12½-12½ per cent in the afternoon, and closed at 13-13½ per cent. to the fixing.

In Paris the 12! kilo bar was fixed at FFr 33,800 per kilo (8245.17 per ounce) yesterday at 13-13; per cent, a shall except our revenue paying and the authorities gave ments to the Exchequer, and a receptionally large amount of slight fall in the note circulation. morning compared with FFr 34.580 (\$251.07) on Friday Rates in the table below are morning.

NOON MONEY RATES

might			Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	deposit		Eligible Bank Bills &	Trade Bills 4	
don't find the property of the state of the	ay If ea m a	months months months months months	13.197g 12½ 12½ 12½ 12½ 12¼ 12½ 11½-11½ 11½-11½	15-1515 12:5-15:5 12:5-12:4: 12:5-12:4: 11:5-11:5:	13-1356 131g-131g 13-131g 125g-121g 115g-121g 115g-117g	13-1338 1258-13 1218:1212 1139-1154 1154	1314 13 1234 1234 1218 1818	1314-131 ₂ 1314-131 ₂ 13 13 -	1832-127g 125g 1214 12 —	115 115-116 114-116	13 121 ₂ 117 ₆	13½ 13 12½	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority rigage rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; four-month trade bills are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½ per cent; tour-month trade bills 12½ per cent.

Aproximate selling rates for one-month Treasury bills 11½-11½ per cent; two-month 11½-11½ per cent; three-month 11½-11½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; one-month per per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13², per cent from March 1, 1979.

Finance Houses Base Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for lending per cent.

Treasury Blils: Average tender rates of discount 11,5709 per cent.

MONEY RATES

NEW YORK GERMANY FRANCE Discount Rate Overnight Rate One month ... Three months Six months

WORLD VALUE OF THE POUND

The table below gives the latest otherwise. In some cases market rates available rates of exchange for the pound against various currencies on the market rates are the pound against various currencies on market rates are the pound against. Market rates are the pound against various currencies to which they are nominal. Market rates are the pounding pounding the countries listed is officially controlled and the tates shown should not be except where they are shown to be taken as being applicable to any par-

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
Afghanistan Afghani Albania Luk	82,00 10,0987	Greenland Danish Kroner Grenada (S) E. Caribbean \$	10.505 5,4658	Peoples D. Ropub. of Yemen (5) S. Yemen Dinar	(A)0,6907
Algeria Dines	7.7439	Guadaloupe Local Franc	8.6775	Peru Soi	exc(A)416.23
Andorra French Franc	8,6775	Guam	2,0225	Philippines Philippine Peso	14,9199
Angola Kwana	159.75	Guatemala	2,0225	Pitcairn Islands (S) {2 Sterling New Zealand \$	1
Antigus (S) E. Caribbean 8	n.a. 5,4656	Guinea Republic Sily	38.725	New Zealand \$	1.9180
Argentins Ar. Peso Free Rate	2241	Guyana (S) Guyanese \$	690.613 5,1574	Poland, Zioty	(Cm)62,82 (T)62,82
Australia (S) Australian S	1.7995		1 6'72'4	Portugal Portugu'se Escudo	96,50
AllStria Schilling	27.525	Haiti,Gourd	10.113	Port Timor Timor Escudo	96,50
Azores Portug. Escudo	96.50	Honduras Repub Lempira	4,06	Principe Islands Portugu'se Escudo	
	2.0225	Hong Kong (S), H.K. \$	9,7475	Puarto Rico U.S. \$	2,0225
Bahamas (5) Ba. Dollar Bangiadesh(5) Taka	30,99 (sg)	Hungary, Forint	(com) 72,66 ((T)(ne) 41,52	Qatar (5) Qatar Ryal	7,74
Bahrain (S) Dinar	0.774			Reunion lie de la French Franc	8,6776
Balearic Isles Sha. Peseta	139.75	Iceland (8) I. Krona	655,8	Rhodesia Rhodesian &	1,4025
Barbados (S) Babados 811	4.045	India (S) Ind. Rupes	16.427	1	(Cm)9.07
Belgium B. Franc	j(cm) 59.45	Indonesia	1264.05	Romania Leu	((c/c)T24.35
	((fn) 60,15	irag Dinar	0.5971	Rwanda Rwanda Franc	185,83
Belize B S Benin C.F.A. Franc	4,045 4831g	iraqiraq Dinar irish Republic(k) irish £	1.00	St. Christopher (\$) E. Caribbean \$	5,4658
Bermuda (S) Bda S	2,0225	srae israe &	38.9158	St. Helena St. Helena £	1.0
Bhutan Indian Dunce	16,427 (sg)	italyLira	1702.5	St. Lucia E. Caribbean \$ St. Pierre C.F.A Franc	5,4658 43378
Bolivia Bolivian Pero	40.45	Ivory Coast C.F.A. Franc	4337 ₈	St. Pierre	5.4658
BODSWINE (S) Pula	1,6749	Jamaica (S) Jamaica Dollar	1 3. 49 89	St. Vincent (S) E. Caribbean S Salvador El Colon	5.06
Brazil Cruzeiro ::	44.91	Japan Yen	414.5	Samoa American U.S. \$	2.0225
Brit. Virgin Isles(S) U.S. 5	2.0255	Jordan (S) Jordan Dinar	0,593(sg)	San Marino Italian Lire	1,702.5
Brunei (S) Brunei S Bulgaria Lev	4,3925 1,7400	Kampuchea Riel	2427.0	I Sao Tome Portugese Escudo	96.50
Burma Kyat	13,6056	Kenya (5) Kenya Shilling	15.730	Saudi Arabia, Ryai	6.78
Burundi Burundi Franc	180.69	Korea (Nth) Won	1.77(1)	Senegal C.F.A. Franc	43378 13,33
	100:05	Koree (Sth),, Wor	976.71	Seychelles S. Rupee Sierre Leone(S) Leone	2.1467
Cameroon Repub'c C.F.A. Franc	4337g	Kuwait (Sth), Kuwait Ding	0.553	Singapore (\$) Singapore \$	4.3925
Canada Canadian S	2,3945	Lacs Kip Pot Po	. 809	i Sciomon Islands(S) Sciomon is. S	1.7921
Ganary telands Spanish Peseta Cape Verde Isle Cape V. Escudo	139.75	Lebanon Lebanese £	6.381	Somali Republic, Somali Shilling	(A)12.7316
CBVITAN ISIBLIDS ISI Cau le S	73 <u>.</u> 8415 1,6854	Lesotho S. African Rand	1.7056	I South Africa (S) Rand	1.7056
Cont. African Rep. C.F.A. France	43378	j Liberia Liberian ≨	2,0255	South West African Territories (S) S. A. Rand	1.7056
Chad C.F.A. Franc	43379	Libya Libyan Dinar	0.5987	Spain Peseta	139.75
Chile C. Peso	(Bk) 70.74	Liechtenstein Swiss Franc Luxembourg Lux Franc	3.3975 59.45	Spanish ports in	, <u></u> ,
China Ranminbi Yuan	3.1609 (F) 83.89		-	North Africa Peseta	139.76
Columbia C. Peso Comoro Islands C.F.A. Franc	43378	MacaoPataca	10.0923	Sri Lanka (5) S. L. Rudea	31.1235
CONTRO (DEAZ SYNI)A) C. F & Erona	43572	Madeira Portug'se Escudo Malagasy Republic MG Franc	96,50 4337 ₈	Sudan Republic, Sudan £	(A)0.8090
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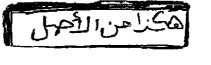
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4

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DEALERSHIP

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SNESS SER array Dow 10.5 rise on brighter news array Down 10.5 rise on brighter news all of the country's foreign debt (Canadian Imperial Bank) to all of the country's foreign debt (VEBA improved DM 2.50)

Plasting PREMIUM
PREMIUM
1014 (651%)
PREMIUM
1014 (651%)
PREMIUM
1014 (651%)

Tuesday March (

FOR SALE

EFFIELD

SHIPS In IGHTER international news investors on Principal Cristian and Transport of the sidelines orday morning, and the stock Principal Criss of the Great a solid advance et scored a solid advance front in moderate AU - Tel: Bamford trading. Tel: Bamford (kg.) Dow Jones Industrial age had climbed 10.48 to while the NYSE

ED STEEL STEE for this edition. sing prices and market orts were not available

RING COMphommou Index was 52 cents

D CAFF

The contract of th losses by a three-to-one in Turnover came to 17.37m s. compared with last Friant and and and a primary and a p

ant and the first said it was beginto withdraw troops from am and White House Press am and write house cress tary Jody Powell stated that has responded positively wangestions by President of for resolving the impasse PANY FOR Md-East talks.

per annual there. However, Iranian ill guarante a le

Labs 50
ernational 1814
Oil & Gas 2035
Ufo ± Ca 4114
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duminium 3511

Airlines 11 Brands 4978 Broadc'st 3478 Can 3579 Cyanamid 25 Dist Tel 2278

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t ADR. 2114 ay Glass. 1642 lck. 1514 s Erie 1772 Watch. 978 ton Nthn. 3914 jt. 6435

Price 2185,000 W YORK

30x G.8450, F. 2010 took

placed surcharges on crude oil to 164.21 at 1 pm in moderate prices.

The White House said Carter would go to Egypt and Israel this week to discuss the next moves in Mid-East peace talks. Most Industry groups advanced, but Golds retreated with the Bullion price. Strong gains were recorded in Drug, Chemical, Computer, Aircraft, Metals and Gaming shares. American Motors topped the actives list and hardened i to

Polaraid, in second place, climbed 2f to \$40f ex-dividend, it was hard hit last week after disappointing fourth-

Teledyn 41 to \$1221, Du Pont \$2 to \$132, Superior Oil \$5 to \$337, Farchild Camera 21 to \$37, Eastman Kodak 11 to \$871 and Schlumberger 11 to \$381.

Active UV Industries advanced \$1 to \$321. It has proposed to sell most of its assets and distribute proceeds to shareholders if they reject a proposal

reporting disappointing fourth-quarter profits.

IBM advanced 41 to \$305. Telesyn 41 to \$1221, Du Pont

holders if they reject a proposal to dissolve the company. Georgia Pacific, unchanged at

Digital Equip. 499; Disney (Watt). 364; Dover Corp'n. 47 Dow Chemical. 255; Drasso. 261; Drasser. 365; Dupont. 130 Esole Pitcher. 1994.

GAT.X.
Gen. Cable
Gen. Dynamics
Gen. Electric
Gen. Foods.
General Mills
General Mills
Gen. Pub Util
Gen. Signsi
Gen. Tire
Gen. Tre. Elect.
Gen. Tire
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nesco....orgia Pacific...

. 231a i 231a

Stock

Johns Manville 23
Johnson Johnson 673e
Johnson Control, Joy Manufacturg
K. Mart. 253e
Kaiser Alumini'm 187e
Kaiser Industries 23e
Kaiser Steel 2414
Kanab Services 2414
Kanab Services 256
Kay 257e
Kernecott 25

Liggett Group. ...

Lity (EII).
Litton inclustries
Lockh'ad Aircrft
Lone Star Ind ata
Long Ist ad Ltd.
Louistana Land
Lubrizol
Lucky Stores...

MacMulan 3514
Mfrs. Hanover 3078
Mapco 29
Marathon Oil 6018
Marine Midland, 1334
Marshall Field 1578

Natomas 453, NGR. 621, NGR. 621, NGW England E 225, NGW England Te 351, NGGRAND 191, NGGRAND 191

Pittston Plessey Ltd ADR.

Johns Menville ... 25 | 227a | 10hnson Johnson 673a | 68 | 68 | 2754 | 303a | 3

(1.41m)Volume leader Resorts International "A" gained 11 to 481, while Golden Nugget rose \$1 to \$18, Amdahl \$23 to \$391 and Wynn's International S1 to S27.
National CSS picked up 1 to S291. The company has an nounced a stock split and raised the dividend.

Chicago Rivet fell 41 to \$20%. Mite has dropped its plan to acquire Chicago Rivet. Mite eased 1 to \$13].

Georgie Pacific, inchanged at The Financial Services index were reports that China was \$271, has completed its offer to buy 4.5m of its shares at \$31 of Montreal rose I to C\$24; and news from Iran that the new

Royal Dutch...

Stauff Chemical. Sterling Drug Storage Technigy Studebaker Wor.

Sun Co...... Sundstrand.....

Tesoro Petr'leum

Texas Oil & Gas...

Texas Utilities...
Times inc...
Times Mirror...
Times Mirror...
Times Mirror...
Trana
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Triton Oil & Gas. TRW 20th CenturyFox U,A.L... UARCO..... UGI..... UNC Resources...

Union Pacific 563, Union Pacific 61, Unitroyal 61, Unitroy

WORLD STOCK MARKETS

activity. Volume 1.71m shares for a four-week summer shut-down in Sudbury, added g at CS231. Trading in La Verendrye Management and Tele-Capital was halted from the opening for news that La Verendrye plans to acquire control of Tele-Capital.
The companies' shares were last

Germany

Most-shares advanced in an starchine Manufacturers and Banks providing the best performing sectors. The also strengthened in fairly active early trading yesterday, taking their cue from the buoyant New York trend.

The Toronto Communication of the trading the buoyant New York trend. active business, with Motors,

The Toronto Composite Index advanced 9.3 to 1,395.3 at mid-day, while Metals and Mimerals climbed 8.5 to 1,257.2 on index. Oils and Gas gained 4.2 to 2,008.6, Utilities 0.78 to 203.57 and Papers 0.75 to 162.23, but Golds in marked contrast, fell 29.7 to 1,532.5.

The Toronto Composite Index ment in news from the world's trouble spots, good company announcements and news that West German Economics Minister Lambsdorff has conditionally approved the DM 800m VEBA/ BP deal which was blocked by the Federal Cartel Office.

International factors cited the company of the company of the spots, good company announcements and news that west German Economics Minister Lambsdorff has conditionally approved the DM 800m VEBA/ BP deal which was blocked by the Federal Cartel Office. International factors cited were reports that China was

... 201a i 193_a

Stock

CANADA

BP Canada...... Brascan Brinco Caigary Power... Camflo Minea...

Cominco Cons. Bathurst... Consumer Gas...

Place Gas & Oil... Placer Develop't Power C porat'n QuebecSturgeon Ranger Oil....... Roed Stantouse. Rio Algom..... Royal Bk. of Can-Royal Trustco...

Sceptre Res'urce Seagram

Seagram Shell Canada ,.... Sherritt G. Mines

| Sherritt G. Mines | 954 | 276 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 289 | 28

† Bid. ‡ Asked. § Traded. § New Stock.

| Marks & Spencer | 2312 | 2318 | 858 | Marks & Spencer | 812 | 858 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 12

Costain:...... Daon Devel....

VEBA improved DM 2.50 to DM 143.80, while among Motors, for a four-week summer shutdown in Sudbury, added g at Volkswagen DM 3.30.

In the Machine Manufacturers section WHD manufacturers section. resumption of wage negotiations. Tuesday. The union voted on March 1 for a strike programme lasting until March 8, but said

sector, KHD moved ahead DM 4.20 to DM 208.00, following a dividend increase. Mannesmann rose DM 2.90 to DM 164.00, aided by an optimistic preliminary report about the company's traded at CS131 and CS124 subsidiary, Bannesmann Demag AG. Babcock rose DM 5.50. In Electricals, BBC added DM 2 after news of parent company net profit of SwFr 41.7m in 1978,

up from SwFr 38.8m in the to 72 U.S. cents increased the previous year.

Deutsche Bank advanced
DM 4.20, while Karstadt, in
Stores, gained DM 3.20. Holdings R1.45 to R38.80. On the Domestic Bond market, Public Authority issues gained

up to 40 pfennigs more, while the Regulating Authorities sold a nominal DM 35.6m of paper, compared with sales of DM 83.2m last Friday. Mark Foreign Loans also firmer.

Tokvo

Activity was at a low obb yesterday, and stocks failed to maintain a firmer start and closed mixed on halance. The Nikkei-Dow Jones Average ended just 2.97 up on the day at 6.014.23 after volume of 170m

shares, against last Friday's 260m and Saturday's balf-day session turnover of 140m. Many shares rose afresh initially following the dollar's rise and Iran's resumption of oil

exports, especially export-orientated issues, Chemicals, Pharmaceuticals and Foods, but gains often pared after buying spent its force.

Sony gained Y10 at Y1.670, Pioneer Electronic Y30 at Y2.250, Nippon Victor Y50 at Y1.180 and Toyolo Motor Y5 at Y845,

but TDK Electronic lost Y40 to Y1,780. Alps Electric YS to Y872 and Nissan Motors Y5 to Y670. Elsewhere. Casio moved ahead Y23 to Y841 and Sekisui Prefab Y15 to Y775.

Paris

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Price + or Div. Yid. Kroner - % %

268 +1 101 -44 1273 500 +4 218 +2 1304 -24

10 | 2.9 9; 3.4 38 | 8.7

The strike preventing quota-tions at the Paris Bourse will continue at least until 15.00 local time today, the broking staff

NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise prus tax.

P Pta 500 denom. unless otherwise stated.

A DKr 100 denom. unless otherwise

Developers mainly lost ground. C Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. a Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. a Francs including Unilec div. p Nom. g Share split. s Div. and vield exclude special payment. t Indicated div. a Unofficial trading. r Minority holders only. b Merger pending. *Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Exrights. xd Ex dividend. xc Ex scrip Issue. xa Ex all. A Interim since increased.

The strike has stopped quota-

tions at the Bourse since last

this could be shortened if con-

tacts with management were established.

Gold shares were marked down

sharply in line with Bullion indications, and dealers said a

sharp rise in the Financial Rand

Johannesburg

Hong Kong

many operators awaited develop

HKS11.50. Outside the leaders. Green

Island Cement rose HK\$1.25 to HKS32.50, Hong Kong Gas 50 cents to HKS20.50 and Shaw Brothers 15 cents to HK\$4.05.

Markets finished on a mixed

There was again selective buy-

ing interest for Resources stocks. Banks were generally steady, but Financials and Property

note following a rather quiet

Australia

Indices

NEW YORK -DOW: JOHES

Į				Eab	Feb.	Seb-	Feb.	197	8-79	Since Co	əmpil ta
		2	1	38	27	26	25	High	Low	High	Low
	↑ Industr'is	815,75	815.84	808.92	807,86	621.12	825.28	907.74	742.12	1051,70	41,22
	H'me B'nda	· ·		i -	ı j	84,62		(4/1.78)	(25/2) 84,03 (15·1/19)	i(11/1/65) <u> </u>	(3/184)
I			:	1	1	210.65		(8:9)	199.31 (9:1 72)	279.88 (7/2:69)	12,23 (8/7;32)
	Utilities	103,11	105.11	102,30	102,23	103.45	104.16	110,98	97,73 (50,12)	165,32 (20/4/69)	10,50
	Trading vol	2 5,190	25 ,83 0	: 25,170	51,470	22,620	22,840	_	_	_	_
1	A Davis bish	410 1	7 taua	 	 -			l.	l	ſ	ı

Feb. 23 | Feb. 16 | Feb. 9 | Year ago (approx Ind. div. yield % 5.95 5.91 5.95

STANDARD AND POORS

selling pressure. Randfontein fell R3.25 to R58.00 and Western Diamond leader De Beers Indust'is ... 107.94 107.98 107.28 107.08 108.97 108.98 118.71 | 95.52 | 154.64 | 3.55 receded 40 cents to R8.90 await-\$Composite 86,97 86,90 86,23 98,13 97,57 97,78,106,98) 86,90 | 125,85 | 4,40 (12,9) | (6/5) (11/1/63) (1 /6/32) ing final results, due today. Anamint lost R200 to R93.00. Other Metals and Minerals also declined. Platinums had Implats down 25 cents at R4.10 and Lydplat off 12 cents at R1.75. 5,07 5.28 5.57 Ind. div. vield % 5.07 Industrials were easier in fairly quiet trading.

Ind. P/E Ratio 9,01 8.73 8.98 N.Y.S.E. ALL COMMON ; Mar. 2, Mar. 1; Feb. 28

There was a further improve-ment in thin, cautious trading as Mar. Mar. Feb. Feb. High | Low | 1,843 1,822 | 1,833 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 | 1,835 ments in the China-Vietnam conflict and further indications of local interest rate trends. The 54,3754,3053,9353,88 60,38 48.37 Hang Seng index closed 7.08 higher at 529.08. MONTREAL Among Properties, Hong Kong Wharf were heavily bought, advancing HK\$2.25 to HK\$3.25, while Hong Kong Land put on 10 cents to HK\$7.60. Hong Kong Bank added TORONTO Composite | 1588.0 1587.6 | 1585.4 1585.8 1599.1 (21/2/79) 10 cents at HK\$19.50, Hong Kong JOHANNESBURG Electric 20 cents at HK\$5.60 and Jardine Matheson 10 cents at

Gold Industrial
 Spain
 (d)
 (e)
 103.31
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 Sweden
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 Australia (1) 589.97 590.14 F90.14

(31/11/19 (4:1) Singapore(6) 853.72 350.05 414.50 252.0 (8:9) (9/1)

Container (\$1).
Conzine Riotinto
Costain Australia
Dunlop Rubber (50 cent)
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Endeavour Resources
E.Z. Industries
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Hamersley.
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Jones (David)
Lennard Oil
Metals Exploration

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Oil Search
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Southland Mining
Spargos Exploration
Thomas Nat, Trans...
Tooths (3)
Waltons
Western Mining (50c)
Woolworths

Comw. Edison
K Mart
Polarid
UV Industries
Trans America
Joy Mig.

+0.03

11.20 10.24 10.58 10.13 13.23

Φ DKF 100 denom. Unless outsieves stated.
• SwPr 500 denom. and Bearer shares unless otherwise stated.
• Y 750 demon. unless otherwise stated.
• Price at time of suspension. a Florins.
• b Schillings. GERMANY + Aust 3 -Prices + or Div. Ylo AGA AB (Kr. 40.) 195 Alfa Lavak (Kr. 50 132 ASEAK Kr. 50, 74. 5 Atlas Cop. Kr25, 105 Billerud 55 Bofors 150 Cardo 184 Assoc. Pulp Paper \$1,.... Assoc.Con.Industries...... †2.37 +0.01 †1.85 -----†1.73 --0.93 Degussa
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Krupp DM.100 91.0 -0.5 - 11.6 9.8

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Smaller profits growth for non-life insurance

BY RICHARD LAMBERT, Financial Editor

THE WORLD'S non-life insurance business has had a dramatic recovery in profits during the last three years. In contrast to substantial losses in 1975, the U.S. property/ casualty insurance companies achieved a record underwriting gain of over \$2bn in 1978. But from now on, life is likely to be tougher.

Pre-tax profits of the seven leading composite insurance companies in the UK probably rose by around a fifth in 1978 to nearly £600m in aggregate. following a jump of over 50 per cent in 1977. But profit growth this year is likely to be under 10 per cent, and the per-formance in 1980 could be even more pedestrian.

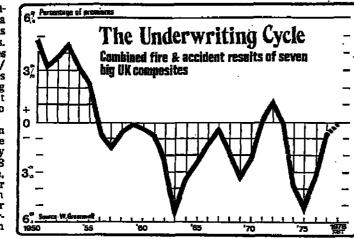
All three of the major UK groups which produced 1978 figures last week—Royal, Com-mercial Union and General Accident—are hoping to report higher profits in 1979. But their sights have already had to be lowered as a result of the bad weather in the UK during the first two months of the year. Further exceptional losses of any size would probably reduce their earnings growth to negligible proportions in 1979.

The main reason for this slowdown is that many classes of business in the U.S. market have reached a level of profitability which-because of competition and the influence of state regulatory authorities—is unlikely to be sustained for very long. The returns of many important U.S. companies, like Aetna, Continental St. Paul and Travellers, were already beginning to ease a little in the last quarter of 1978. And A. M. Best and Co., which monitors the U.S. insurance business, says that it "is more than just possible" that the industry's combined expense and loss ratio will exceed 100 per cent in 1979. In plain language, that means an underwriting loss.

Big seven

The U.S. market accounts for over a quarter of the non-life premium income generated by the big seven UK companies. and a considerably higher proportion for the three which reported last week. But they are by no means uniformly gloomy

about the immediate prospects. Mr. Jack Emms, chief general manager of the Commercial Union, thinks that "there must be a downturn in the U.S. this



"the Dutch market reached the

nadir in 1977, and we hope that

it is still on the recovery tack."
In the UK market (a third of

combined premium income) the position is more confused. The

bad weather will have been a

blow to specialists in house-holders' business, like Sun Alliance. Commercial property

insurance, however, still appears

to be doing well, and several companies have been doing

etter in general liability lines.

Motor business seems to be pro-

ducing modest underwriting pro-

fits for some groups, and modest

According to stockbrokers

income, currently bringing in

coming decline in underwriting

profitability will have a much

less severe impact on the UK

companies than did the down-

turn in the mid-1970s. The out-

look for inflation in the U.S.

and the UK may have deteriorated in the last few months—but not at the rate ex-

perienced in 1974. The losses in

1974-75 were the result of sharply rising inflation rates

around the world which brought

with it an enormous leap in

claims costs and meant that the

companies had to bolster their

reserves to cover themselves

against liabilities taken on pre-

losses for others.

we've hit the top of the cycle and that from now on we can only go downwards," he says.
"I'm looking for more of a plateau, rather than the sudden rush downhill which some people are talking about."

Similarly Mr. David Blaikie, chief general manager of General Accident, is hopeful that, barring some unforeseen disaster, "things will not be too bad for us in the U.S. this

Given the enormous size of the U.S. market, a great deal depends on the way that each company's business is spread by State and by line of business. For instance, Royal Insurance has relatively low exposure to private passenger auto business, which is probably where competition has been keenest, and rate increases most hard to come by. On the other hand. workmen's compensation represents about a sixth of its U.S. business, and this is one of the did see significant rate increases last year.

But to judge by past under-writing cycles, the very best hope is that overall U.S. profits will only slip a little this year, and that losses in 1980 will not be too severe. The outlook for the rest of the world is not much brighter. Canada accounts for about a tenth of the UK companies' premiums, and here Royal reports "severe competiin the final months of 1978. The Australian market (about 5 per cent of premiums) is once again in the doldrums. According to Mr. Blaikie, There are too many companies

chasing too little business." The picture in continental Europe is a bit brighter, especi-His opposite number at ally in Holland where the Comthe Royal, Mr. Kenneth Bevins, mercial Union in particular has vious years. The general level senior insurance manages takes a more hopeful view. "I made big losses in the past few of loss reserves as a proportion seem relaxed about the control of premium income is substantifor the next few years.

ally higher than it was six years However the U.S. companies

have not been able to rebuild their capital base back to the level of 1972-73: as a proportion of premium income, share-holders' funds are still noticeably lower than they used to be despite the recent surge in profits. This ought to make managers less inclined to compete to savagely on rates, especially when the scares of 1975 are so fresh in their minds. And one of the troubles of the mid 1970s arose from the fact that the conglomerates, which had moved into the insurance business in a big way, looked source of cash flow, than as compensation for risk. With

luck, they will be more selective this time around. Of course, it is always tempt ing to assume that people are going to be sane the next time around. But even if they are not, the crucial point is that the UK companies have all radically reduced their exposure both to underwriting and investment risks in recent years. Their financial stance is very much more conservative than it used

Interpretation

Thus they have increased neir outstanding claims Then there is marine and aviation business, where just about reserves as a proportion of ineveryone expects to do worse. vestment income, to reflect higher rates of inflation and James Capel, all this adds up wider interpretations of liabi-They have significantly for the seven leading UK comreduced the share of their non-life investment funds held in panies of over £50m this year, more than double 1978's level. equity or equity-type invest-ments. For Commercial Union, But the strength in investment the proportion dropped from 49 per cent to 29 per cent between some £550m a year and rising at an annual rate of well over 10 1972 and 1977: at the Royal, it per cent, means that overall profits should still be higher. dropped from 42 per cent to 23 per cent. The result is that any Moreover, there are good reasons for hoping that the 1974-type collapse in investment values would now have a very much less painful impact on their solvency ratios.

Finally, all the companies have substantially increased their capital base since 1974, thanks to a series of rights issues and the high retentions of the past two years. This is best reflected in the solvency margin (shareholders' funds as a proportion of non-life premium income). average slumped from under 50 per cent to around 25 per cent during 1974: it is probably over 50 per cent today.

seem relaxed about the outlook

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Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 6th March, 1979, their Base Rate will be decreased from 13½% to 13% per

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The new rate applies also to Barclays Bank Trust Company Limited



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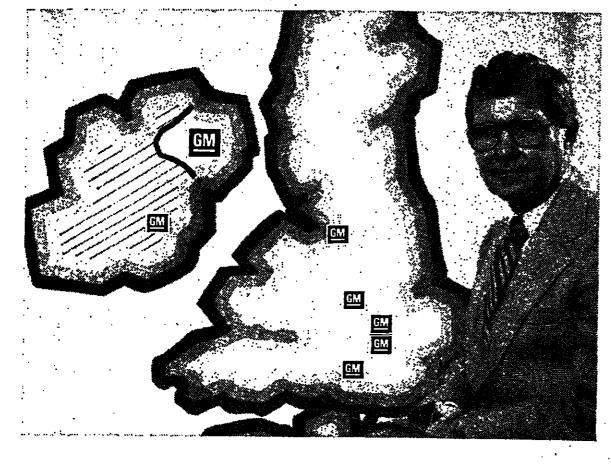
NatWest announces that with effect from Tuesday, 6th March, 1979, its Base Rate is reduced from $13\frac{1}{2}\%$ to 13%per annum.

The basic Deposit and Savings Account rates will be reduced from 11% to $10\frac{1}{2}$ % per annum.



Coutts & Co. announce that their Base Rate will be reduced from 13½% to 13% per annum on 6th March, 1979 until further notice.

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is the watchword for British Companies faced with near bankruptcy after accidents caused by defective products. Many brokers refuse to even consider writing product liability insurance and rate increases of 100% are not unusual. America's top courts strategist and expert witness, Byron Bloch, will be joining with Danish Advocate, Dr. Jur. Jorgan Hansen, ex-CBI Legal Adviser, Ivor Hyssey, British Safety Council's Director General, James Tye, and Lloyds Broker, David Burrows, to show you how to keep out of court by using the latest 40 point comprehensive checklist. Byron Bloch will show exclusive film footage of U.S.A. court proceedings and explain how plaintiffs court strategy is formulated. Programme covers:

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Visual Briefing of the EEC Directive

Explanatory memorandum

♠ A practical approach to Product Safety Programme ● Insurance market reaction to the EEC ● The British Safety Council's 40 Point Check List

 How to measure management involvement in How.to use the Product Liability Audit Existing Product Liability Laws in other EEC

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 The present problems of exporting to other EEC countries

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Recall cover

Discovery of documents in the U.S. and in t

 Analysis of a 15 point check list on vulnerable risk areas and recommendation of how to reduce the risk DATES: 25 26 27 March 1979 VENUE HOTEL INTERCONTINENTAL LONDON W.1

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Financial Highlights

Dec. 31, 1978

Dec. 31, 1977

A Common

Total Assets **Business volume**

Capital and Reserves

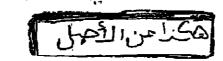
Dividend

DM 3.961 m DM 4,103 m

DM 111 m*

DM 3,750 m. DM 3,973 m DM 108 m

*plus authorized capital of DM 20 million (Resolution of the shareholders' meeting of February 23, 1979)





Tuesday Mard,

mited and ute expositional Limits O ease glut from the closer indian government has ded to export 100,000 bales their Roman jute of medium and low the Jute Cor-1979, their body ded to export 100,000 bales BASE METAL and silver practices through the Jute Corfell sharply yesterday following the announcement that China withdrawing its troops from 132% to 13% les through use 130% lies through use 130% to 130% atton of India. The decision follows a raw and the threat of a

in prices following a specific the state on in the wake of the recent 102% per am in the wake or the recent lay strike in jute mills. S36.5 lower at 1988 a 101112 and in New York values were the permissible limit down in early dealings before trading was temporarily suspended was temporarily suspended

ute traders had asked the rement to permit exports 200,000 bales to prevent a p in prices since this would m growers, but the official ouncement merely says the ition will be reviewed later. naddition, however, about Rog No's 45512 9271502ad 15:12 as part of the annual le agreement. Supplies have

neen sought by many other t European countries. leanwhile, Indications are the Government will also mit the export of raw cotton owing pressure from cottonstates which have ped a humper harvest. Plans heing worked out but it is ected that about 150,000

es will be exported. The grades to be exported he grades to be caponion mainly short and medium-ple varieties which are now mainly in states like Gujarat urplus in states like Gujarat

Maharashtra. & Co. annous the Government's plan to heir Base Raproly.

3% per annual for more March. 1979 ubber imports E INDIAN Government has the State Trading Cor-

ed the State Trading Cor-control of finalise contracts the importation of an extra 100 tonnes of rubber to meet eased demand, writes K. K.

eposit Rate (17ma. mnouncing this to ParliaMCCT TO Sevential Mr. Mohan Dharia, the
Million of Minister, said the
poration had already
borted 14.730 tonnes of
ber last September and om 11 10 lation led to the decision to

ce additional imports. ir annum. ubber prices in India have n by 50 per cent ever the year, owing to a shortfall roduction and many subber

ndia boosts China's withdrawal brings Rubber falls in metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

Vietnam,

Copper Jed the general decline. Cash wirebars closed because of a computer failure.

Traders claimed that confirmation of the Chinese withdrawal only accelerated a downward trend that started in New York on Friday evening. It was thought the market had become somewhat overbought during the rise in prices last week to the highest level since 1974, and that a downward reaction was inevitable since speculators had played a major part in driving

prices higher.
Another influence depressing the market yesterday was the move by Asarco, the U.S. copper producer, to lower its domestic selling price by five cents from the record \$1 a lb reached last

price in accordance with move-

and yesterday. Amidst the excitement of the virtually ignored the decline in copper stocks held in LME for release. warehouses. As expected, stocks fell by 3,450 tonnes reducing total holdings to 292,850 tonnes.

The fail in copper hit the lead market hard. Cash lead closed £21.5 lower at £550.5 a tonne, However, the cash price premium over the three months uotation rose by £1 to £37 despite the fact that warehouse stocks fell by only 75 tonnes to 15,225 tonnes.

is widely believed that lead supplies are likely to become scarcer because of continued buying interest, especially from Communist bloc countries.

Tin prices were also held up by reports of a tightening in supplies available to the London market as a result of shipments being diverted to the U.S. to fill shortfalls there of consumers who have held off buying in Asarco has shown itself very strategic stockpile materialising willing to change its producer soon.

On Friday, it was announced ments in the free market and in Congress that the House the cut to 95 cents reflects the stockpiles sub-committee had decline in New York on Friday approved a Bill to some 35,000 long tonnes of stockpile tin. But it was noted that the Bill still Chinese withdrawal, the market has a long way to go before any stockpile tin is approved

> The same committee passed a similar Bill last year but it "died" with the end of the last session of Congress in November.

> While the possibility of stockpile tin sales remains a dominant market influence, the market is still showing signs of strength following strong buying demand in Penang, LME warehouse stocks of tin, in fact, showed a marginal rise of five tonnes to a total of 2,135 tonnes.

As expected zinc stocks rose 1.400 to 71.950 tonnes. Aluminium was unchanged at 13,775 tonnes, and LME silver holdings increased by 200,000 to 21.300,000 ounces.

Silver prices fell heavily. The London bullion spot quotation was cut by 16.1p to 364.1p an ounce following the decline in copper, as well as gold and free market platinum.

Soviet grain needs rising

BY OUR COMMODITIES STAFF

WASHINGTON-Sorret grain import requirements may rise to 27m tonnes a year by 1980 according to a U.S. Central Intelligence Agency (CIA) years, the USSR should be able report issued here, reports to finance purchases of as much as 30m tonnes of grain. But

says. "Only in the unlikely the avaiability of oil for export event that the Government is declines, the CIA says. successful in holding to its Soviet grain output in 1985 current plan to slow the growth would grain imports fall much below 20m tonnes."

The U.S. will continue to supply about 50 per cent of Soviet grain imports, the CIA predicts.

The USSR will need to import at least 15m topnes of grain a year just to support the expanded meat production target of 19.5m tonnes by 1985, the report says.

"If meat production were to fucts like tyres and tubes grow at the same rate as the should be able to held its share become considerably more anticipated growth of real con- of Soviet feedgrain imports, isive sumer money income, annual according to the report

import requirements for grain would be considerably higher, perhaps 25m tonnes."

For at least the next two

(CIA) years, the USSR should be able Imports could stay close to after 1980 Soviet foreign exthat level until 1985, the report change earnings will shrink as

is estimated at more than 20m in meat consumption in 1981-85 tonnes below the target of 260m. Although imports will vary with the USSR crop size, the CIA says much of the increased demand will be for feedgrains, especially maize.

> major increase n the use of soyabeans for feed inrichment. Soyabean imports will depend on USSR oilseed output, it says. The U.S. may lose some of the Soviet wheat market to Canada and Australia but

Grain imports will not be limited by Soviet port facilities. which can handle an estimated 36m tones a year without any serious problem, the CIA adds. In Taipei, meanwhile, the

Taiwan Bureau of Fereign Trade confirmed that Taiwan plans to send a purchasing mission to Canada in May to buy wheat, maize and possibly oilseeds.

A spokesman for the Bureau said the dispatching of the mission is still in planning stage pending discussons with various local grain importers.

In Santo Angelo, Brazil, farming sources warned that the recovery in Rio Grande do The CIA does not expect a Sul's soyabean plants during the past few weeks may be misleading as far as crop prospects are concerned.

The yellowish fields of early February have now turned green after the recent rains, and from the air look fairly uniform | tonnes. and promising.

supply warning

KUALA LUMPUR - World natural rubber production will meet no more than 25 per cent of the total natural/synthetic rubber demand of 24m tonnes projected for 1990, Mr. Paul Leong. Malaysian Primary Industries Minister, said here yester-

In 1977 31 per cent of the 12.4m tonnes world output total was met by natural production, he told a meeting of rubber industry and Government officials.

World natural rubber prices should continue to rise and Malaysia should expand the area devoted to rubber production by 200,000 acres a year between 1980 and 1985, he said.

To encourage this expansion he said Malaysia is seeking improved price stability through an international rubber agreement for which negotiations will continue in Geneva later this month. Mr. Leong said an essential

element of the proposed price stabilisation scheme in the agreement would be an assurince of a floor price to prevent prices falling to unrealistically low levels. He said he saw no reason why

consuming countries, such as the U.S., should oppose the concept of floor prices as it would be the best way in the long-term of stimulating new supplies to the

UK barley stock sold

The UK Intervention Board, which administers EEC support buying programmes, has sold just over 17,000 tonnes of its barley stocks following a tender on March 2. the Home-Grown Cereals Authority said.
The remaining 3,600 tonnes of

barley still in Intervention Board stocks will be offered for sale at a further tender on

Ghana cocoa purchases

ACCRA-The Ghana Cocoa Market Board said main crop cocoa purhases in the 21st week of the 1978-79 season (ended March 1) totalled 1,366 tonnes.

This brings the cumulative total so far this season to 244.478 tonnes. Purchases for the whole of last year's main crop season (ended May 4) totalled 263,214

PEPPER INDUSTRY

Disease and marketing hazards hit production

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN PEPPER crops the constant threat of foot-rota disease that has so far defied all efforts at control.

In the East Malaysian state of Sarawak, where 95 per cent of the country's pepper is grown, the disease has spread throughout the region, and is hampering plans to expand cultivation of the crop.

In Sarikei, the centre of the nepper industry, some farmers are reported to have switched to cocoa after years of vain efforts to control the disease.

Foot-rot made its first appearance in Sarawak 50 years It attacks the roots of the vines, and the only way to prevent it from spreading is to burn the diseased plants. Unlike in India. Sri Lanka and Indonesia, where pepper is grown as an inter-crop with tea. coffee and cocoa, it is an inten-

sive crop in Malaysia. There are currently about 28,000 acres under pepper in Sarawak, and although this acreage may appear to be small pepper is the state's third most important export earner after timber and petroleum. About 25,000 households are

involved in the planting of this spice, very often in plots of less than an acre each. intensive crop, pepper is ideal for the Sarawak Chinese who find great difficulties in getting land for farming. of the vines.

sharply due to attacks of footrot, and floods. In a good year like 1976, when climatic con-ditions were excellent, Malaysia exported a record 40,200 tonnes of pepper.

But exports fell sharply the next year to 31,000 tonnes following an extensive outbreak of foot-rot in the aftermath of

world's biggest pepper exporter. Kuching. officials are irked to find that this spice trade is handled through Singapore mainly merchants, whose traditional ties with the Sarawak Chinese are still very strong.

The Malaysian authorities have tried to cut off the Singapore middlemen by setboard. But so far, its efforts board. But se far, its efforts have had a limited success. Last December, a team from the board visited the EEC countries to establish direct

contacts with buyers. The board has set up three processing centres, and equip-ment meeting the standards of the American Spice Trade Association (ASTA) are expected to be installed by the end of the year.

The board is drawing up its known grades. Sarawak traders year.

An acre of pepper provides say one difficulty in promoting which supply 35 per cent of a decent living, and a farmer direct exports is the present world trade, are working under is quite rich if he has five acres export duty structure, which is based on average Singapore Pepper output can fluctuate market prices.

Because of the highly speculative nature of the Singapore market Sarawak traders shy away from forward sales. One of the most outspoken

critics of the export tax structure is Mr. Bong Kee Chok, the former Sarawak Communist leader, who now makes a good living growing peppers and fattening pigs on a small farm, floods in Sarawak. fattening pigs on a small farm, Although Malaysia is the 30 miles from the state capital

Mr. Bong, who led 482 Communist guerrillas out of the jungle under an amnesty in complains that the threat of foot rot and the high export tax make pepper-growing a risky enterprise. Labour for picking the berries is also expensive, he says. The Sarawak Government is

trying to encourage more Bumiputras (indigenous people) to grow pepper, as it is probably the most rewarding cash crop for the Sarawak smallholder. In 1972 it started the pepper sub-sidy scheme where farmers, with 200 to 400 vines, are given a small cash subsidy and planting materials.

By the end of last year, 1,500 acres had been planted under The board is drawing up its the scheme, and it is hoped that own grades for pepper and another 5,500 acres will come plans to popularise the lesser-under pepper by the end of next

which was formerly owned by

Sierra Rutile will pay the

Sierra Leone Government a

royalty of \$4 per ton produced,

plus 50 per cent of profits. The

world price of rutile has risen

Sherbro Minerals.

Sierra Leone to start rutile production

alloy form, is used in the manu-

AFTER ALMOST 10 years of intensive prospecting, Sierra Leone expects to start the production of rutile "within a month " according to Mr. David Fraser, vice-president of the metal titanium which, in its Sierra Rutile Company.

It is expected that 54,000 tons duced this year and close to used too in glass and porcelain of \$230 a ton. 100,000 tons in 1980.

Sierra Rutile is hopeful that it can maintain production at 100,000 tons a year throughout the 1980s. World production of the mineral is at present about 500.000 tons and Sierra Leone's

Thet mineral (TiO₁) is used mainly to make a white pigment for high-quality white paint. It is used also for fabricating the

rutile, after Australia.

manufacture. The Sierra Rutile Company is 85 per cent-owned Bethlehem Steel and 15 per

Corporation.

over the last five month from facture of parts for aero engines of the mineral will be pro- and sub-aqua vessels. Rutile is \$180 a ton to its present level The entire output of the

mines will at first be exported. Mr. Fraser believes that Sierra Leone may eventually be able cent by the Nord Resources to use a certain amount in its Corporation.

to use a certain amount in its own factories. But rutile is In 1971 the company acquired expected to make a major conoutput will make it the world's a mining area in the south of tribution to the country's exchange earnings

Aug. 879.6 asked. Oct 890.3 asked. \$Soyabeans—March 752 (741³), May 767-765¹; (757), July 775-773, Aug. 767, Sept. 731, Nov. 710¹, 710, Jan. 720-721. March 731¹g. 732. "Soyabean Meel—March 196.00 (193.60), May 201.30-201.50 (199.40), July 205.00-205.20, Aug. 294.72-201.50, Sept. 201.00-201.50, Oct. 190.00-196.50, Dec. 196.10-196.30, Jan. 196.20-196.50, March 199.50

March \$249.

PARIS, March 5.

Cocoa (FFr per 100 Lilos)—March 1410-1415, May 1430-1432. July 1470 asked. Sept. 1485-1490. Dec. 1505-1519, March 1515-1535. Sales at coll 11. Accumulative total 258.

Sugar (FFr per 100 kilos)—May 888-89, July 914-918, Aug. 940-945, Oct. 983-985, Nov. 975-985, Dec. 1007-1025. March 1058-1065, May 1078-1088. Sales at call 2.

Commodity market coverage in these columns is being extended to include French sugar, cocoa, college, soyabean meal and wool market closing pieces. More U.S. futures markets will also be covered including silver, live cettle, hogs, eggs, pork

silver, live celtie, hogs, eggs, pork bellies and plywood from Chicago and

DOW JONES

REUTERS

RITISH COMMODITY MARKETS

ASE METALS DPPER Sheeply, fower on the low Motal, Exchange as the reaction on development market communed. Finder, and was exacerbated by news of a Chinese decision to draw from Visiona. Havy stoped in the control of the contro

anish Any to the second of the £ £ £ £

989-90 -55; 986-5-9.5 -56.5 onths. 1007-8 -56; 1005-5 -57 g hoden : 2. hoces: 984.4 -82.5 979.81 -85 3. houths: 1001.6 -33 997.9 -32.5 3. houth: 984.5 -32.5 -87-98 ····

9. 10, 11, 70, 9, 8, 7, 8, 9, 8.

TIN-Recovered after a week start when, despire the steadiness in the East over the weekend, forward metal fell from E7230 to £7140 on stop-lose selling linked to events in Vietnam: Interest in cash metal helped to hold the price between £7120 and £7150 and. in the afternoon, there was a rally based on buying sgainst U.S. physical sales and bear covering. After touching £7205, the price closed on the Korb at £7200. Turnover 1,150 tonnes. Morning: Standard, cash £7,250, 40, three months £7,150, 30, 20, 30. High Grade, cash £7,260. Kerb: Standard, three months £7,120, 30, 60, 65, 75, 80,

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INSURANCE BASE RATES

CORAL INDEX: Close 482-487

†Property Growth

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£7,200, 7,210, 05, 7,200. High Grads, cash £7,310. Kerb: Standard, three months £7,200. 7,170, 7,190.

s.m. + or p.m. + or timelal + or TIN Settlem't ... Standard Standard | 7240.50 | 175 7350.40 | 30 months... | 7125-30 | -155 7200.5 | -30 Sexilem't | 7250 | -175 | -175 | Straits E. | 181927 | +2 | -175 | Straits E. | 181927 | +2 | -175 | Sew York | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -175 | -

LEAD—Fell heavily in line with copper reflecting news that China is to withdraw from Vietnam. After opening on the pre-market at 1528 forward metal fell away to (514 in the morning rings but leter railed to touch £519 prior to closing at £518.5 on the late kerb. Turnover 10,800 tonnes. LEAD Official - Unefficial -

\$\frac{\capeca}{5524} & | \capeca \cap bett ment U.S. Spot. U.S. Spot. 44 mm. Morning: Cash E556, three months E516, 15, 15, 16, 17, 19, 18, 17. Kerb: Three months E515, 14. Afternoon: Cash E551, three months E515, 11, 10, 14, 13,5, 13, 14, 13. Kerb: Three months E515, 15,5, 16, 15, 16, 15,5, 16, ZINC-Lost ground reflecting the trend in other base-metals. Forward metal opened at £405 and was marked down to £398, but this lavel attracted trade buying and the price thereafter moved narrowly before closing at C399 on the late kerb. Turnover 22,250 tonnes.

Morning: Three months (200, 401, 400, 400, 400, 400, 5, 401, 400, 5, 401, Kerb: Three months £301, 400, 399, 98; 795, 5, 25, Alternoon: Three months £398, 97, 98, 99, 98, 5. Kerb: Three months £400.

ALLMINIUM—Easier as recent weekness continued but the fall in loward metal was restricted. After slipping from £734 to £728, it steaded to close on the kerb at £731. Turnover 3,171 tonnes. a.m. t-or p.m. t-or Official - L'nofficial -Alumin'm £ £ £ £ £ £ 6.730-1 -6.731..5 -8.25 751.5-2 -7

Moming: Three months £727, 28, 29, 28, 27, 28, 30, 31, 31.5. Kerb: Three months £731, 30, 29, Alternoon: Three months £730, 31, 30.5, 32, 31.5. Kerb: Three months £732, 31, 32, 31, 31.5.

Silver was fixed sharply lower in the London bullion market yesterday at 1364.1p, a loss of 16.1p an ounce. U.S. 28.40. 364.1p, a loss of 16.1p an ounce. U.S. 28.40. 364.1p, a loss of 16.1p an ounce. U.S. 28.40. 364.1p, a loss of 16.1p an ounce. U.S. 28.40. 364.1p, a loss of 16.1p an ounce. U.S. 28.40. 361es: 82. Barley: March 33.40. 38.40. 39.40. 39.50. 39.50. 39.50. 39.50. 35.20. May 96.20.95.30, Sept. 85.20. 39.40. 39.60. 38.6c. 38.5c. 38.5c.

SILVER Buillon + on L.M.E. per fixing price close LME—Turnover 356 (223) lots of 10,000 czs. Morning: Three months 371.5, 372, 72.3, 72.5, 73, 73.2. Kerbs: Three months 373, 73.1, 73, 72.5, 72.3, 72.5, 72.3, 72.5, 18, 72.5, 72.3, 73.2, 3.4, 3.5.

72.5. Afternoon: Three months 371, 1.2, 1.5, 1.8, 72, 2.5, 73, 3.2, 3.4, 3.5, Kerba: Three months 374, 73.9, 74.5. COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 65 tonnes. Slaw trading was mainly centred on immediate requirements. African and South American qualities were sowiht but the turnover lacked

COCOA The market drifted lower throughout the day firming towards the close with renewed buying, reported Gill and Duffus.

Yesterday's + or Business Close - Bone COCOA 1885.0-18.0 .—20.0 1819.0-17.38 1880.0-39.8 .—24.5 1845.0-30.0 1845.9-54.0 .—28.0 1852.0-50.8

Sales: 4,664 lots of 10 tonnes, international Cocoa Organisation (U.S. cants per pound)—Daily price March 2: 157,83 (160,01). Indicator prices March 5: 15-day average 160,81 (160,08): 22-day average 158,39 (158,55).

COFFEE

ICO indicator prices for March 2 (U.S. cents per pound): Colombian Mild Arabicas 130.00 (same); unwashed Arabicas 130.00 (same); other mild Arabicas 123.83 (133.00): Robustas ICA 1968 133.00 (132.50); Robustas ICA 1968 133.50 (133.00). Daily average 127.74 (128.00).

Sales: 4,961 (2.091) lots of 5 tonnes.

GRAINS

LONDON FUTURES (GAFTA) — The market relief slightly alter lunch on luck of offers but met as a condition of the market opened 10p higher. Wheat values eased after some initial buying interest to trade 70p lower on May, Good support was seen at these levels and the market rallied in the afternoon session 20-55p lower on the day. New crop saw very little trade and closed steedy 10p to 15p up. Barley saw fairly aggresoive selling of the May option and values eased 80 where a good two-way trade was seen. The market reliied slightly after lunch on luck of offers but met some selling pressure again at around 35p lower and values closed 20-55p down on the day. New crops saw a little selling pressure in the afternoon and closed about in the afternoon and closed about steady 5-10p lower. Acli reported.

Minth Close - Testeries K+ or Place 95.40 :-0.29 93.20 -0.20 99.35 -0.25 95.55 +0.45 91.65 +0.10 85.00 +0.10 94.60 +0.10 88.45 -0.10 99.45 +0.15 92.15 -0.05

Soles: 181.

IMPORTED—Wheat: CWRS No. 1, 121, per cent, unquoted, U.S. Dark Northern Spring No. 2, 14 per cent, mid-March/mid-April 84.75, mid-April/mid-May 93.85, transhipment East Coast. U.S. Herd Winter, 137, per cent, Merch 90.00, transhipment East Coast. EEC unquoted. Maize: U.S./French 109.50, April 110.00, transhipment East Coast. South African White unquoted. South African White Unquoted. South African Yellow April 71.50 UK. Barley: English lead 10b March 97.50, April-June 99.50, East Coast. Coast.
EEC IMPORT LEVIES—The following

EEC IMPORT LEVIES—The following levies and premiums are effective for March 6, in order of current levy plus April, May and June premiums (with previous in brackets), all in units of account per fonne. Common wheat: 94.31, 7.15, 7.15, 7.15, 7.45). Durum wheat: 132.43, 0.97, 0.97, 0.97, 1.12 (132.43, 1.12, 1.12, 1.73). Rye: 86.61, 0.61, 0.61, 0.61, 0.66, 61, 0.30, 0.30, 0.30). Barley: 92.13, rest nil (92.13, rest nil). Oats—88.12, rest nil (92.13, rest nil). Oats—88.12, rest nil (98.12) 85.61, 0.61, 0.61, 0.61 (86.61, 0.30, 0.30, 0.30, 0.30). Barley: 92.13, rest nil (92.13, rest nil) Oats—68.12, rest nil (88.12, rest nill). Meize (other than hybrid for seeding) 80 04. 0.30, 0.30, nil (80.04, 0.15, 0.15, 0.15). Buckwheat: 4 72 rest nil (4.72, rest nil) Millet: 79 20, 0.61, 0.61, nil (79.20, 0.61, 0.61, nil (79.20, 0.61, 0.61, nil) Grain sorghim: 82.85, 3.04, 3.04, 3.04 (82.85, 2.43, 2.43, 3.04). Flour levies: Wheat or mixed wheat and rye flour: 129.82 (129.82). Rye flour: 133.03

129.82 (129.82). Rye flour: 133.03 (133.03).
HGCA—Location ex-larm spot prices.
Other milling wheat: Cambridge 95.10, Feed barley: Central Sociland 90.10, Cambridge 90.70.
The UK monetary coefficient for the week beginning March 12 (based on HGCA calculations) is expected to decrease to 1.254.
HGCA—Average UK sx-larm apot prices for week-ending March 1: Other milling wheat 195.80 (+11.80): feed wheat 180.20 (+13.80); feed wheat 180.20 (+13.80); feed tarley 190.20 (+12.40); maiting barley 192.80 (+1.40).

RUBBER EASIER opening on the London physical market. Fair at lower levels, closing uncertain. Lewis and Peat reported the Malaysian godown price was 250 (251) cents a kilo (buyer, March)

April ..., 68.05-60.25 60.40-61.30 60.50-60.25 May ... 60.50-61.00 61.00-61.40 April ne 60.75-60.90 61.50-61.55 61,60-60.20 April ne 63.40-83.45 68.80-63.55 64.20-62.80 Control of 65.45-65.55 68.60-65.95 65.10-64.95 Jan. Mar. 87:30-87:35 87:90-97:95 88:10-87:20 Apr. Jue 68:30-69:40 69:90-70:90 70:06:81:5 Ju-Sept. 71:35-77:40 72:00-72:05 72:35-71:40 the Dec 75:40-73:50 74:06-74:10 74:00-73:45 Sales: 574 (892) lots of 15 tonnes and 3 (none) at 5 tonnes.

(60 5); May 61p (61.5). SOYABEAN MEAL

The London market opened at un-changed but collapsed at 12.50 with news of Chinese withdrawal, reported T. G. Roddick. During late attempon the market rallied to close with losses of £1 20-70p on day.

Epertonne | December| 128.00-29.5 + 0.25| | February | 128.00-31.5 + 0.75| | April | 128.00-35.0 - 1.0|

SUGAR

Comm. Yesterlay's Previous Business Done

PRICE CHANGES

Platin'mtr'y or 2164.5
Free mkt ... £195.85
Quicksi'ver ... \$230/40
Silver troy or 2 564.1p
5 months ... 373.3p
-17.0 544.1p

onut (Phil), \$1,010r Groundnut...... Groundnut...... Linseed Crude. £395 Palm Malayan. \$550r£360 --25.0 \$647 Seeds Copra Philip.... \$675; \$685 Soyabean (U.S.) \$597.7: -4.5 \$290 Grains
Barley Futures £95.55 -0.55 £90.05
Maize -----ich NoSAm £109.5£108.75

Yesterday + or Business | Chee | Done

LONDON DAILY PRICE (raw sugar): £101.00 (£103.00) a tonne cit for Feb./ March shipment. White sugar daily price was fixed at £104.00 (£105.00). The marker opened around overnight levels and thereafter prices made small gains in moderate trading conditions,

Sales: 148 (52) lots of 100 tonnes.

L per tonne

Aug.......128.50-25.30[127.75-28.76:

Sales: 2,020 (1.744) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was £264.95 (same) a tonne for home trade and £170.00 (£171.50) for export. International Sugar Agreement {U.S. cents per pound fob and stowed Caribbeen port)—Price for Merch 2: Daily 8.39: 15-day average 8.44.

WHITE SUGAR—Close (in order buyer, Seller, business, sales). April 103.25, 103.50, 103.25-102.00, 80; July 108.25, 108.45, 108.50-107.25, 96; Sept. 113.80, 113.90, 114.50-113.50, 32; Nov. 117.5, 119.00, nil, nil; Feb. 128.00, nil, nil; July 134.50, 136.00, nil, nil; Sales: 209.

WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller) March 224.0, 241.0; Mey 240.0, 249.0; July 243.0, 257.0; Qct. 243.0, 257.0; Dec. 245.0, 257.0; March

In tonnes unless otherwise stated.

Aluminium £710 £710 Free Mkt (es: \$1,475/35 \$1,290/50

No.1 Red Spg. : No2HardWint £90 Eng. Milling 1. £98 - 0.25 £87 25 Other Other commodities | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -21.0 £1,793 | -

* Nominal. † New crop. † Unquoted. p April-May. q May-June. r May. v March-April. w April. x Per ton. z Indicator. § Buyer.

245.0, 257.0; May 245.0, 257.0; July 245.0, 257.0. Sales: nil. NEW ZEALAND CROSSBREDS—Close 245.0, 257.0. Sales: nil.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 188 0, 197.0: May 196.0, 200.0: July 196.0, 204.0: Oct. 195 0, 207.0: Dec. 196.0, 208.0: March 196.0, 211.0: May 196.0, 211.0: July 196.0, 211.0: July 196.0, 211.0: SyDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: Merch 398.5, 400.0, 403.0-398.0, 11; May 405.4, 406.5, 411.0-405.0, 50: July 407.0, 408.0, 409.0-407.0, 19: Oct. 396.0, 397.0, 399.0-396.0, 29: Dec. 394.0, 398.0, 296.0-396.0, 8: March 397.0, 399.0, 39

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet; Scotrish killed sides 54 0 to 59.0, Eire hindquarters 63 0 to 67.0, Veal: English last 77.0 to 80.0. Dutch hinds and ends 91.0 to 95.0, Lamb: English small 60.0 to 68.0, medium 58 0 to 64.0, heavy 52.0 to 62.0, heavy 54.0 to 62.0; Imported frozen—N.Z. PL New Season 48.0 to 49.0. PM New Season 48.0 to 49.0. PM New Season 48.0 to 49.0.

Fork: Enalish, under 100 lb 36.5 to 45.0, 100-120 lb 36.0 to 43.5, 120-160 lb 35.0 to 42.0.

MEAT COMMISSION—Average fat-stock prices at representative markets

second largest producer of Sierra Leone near Ghangbatok, foreign

AMERICAN MARKETS NEW YORK, March 5.
Copper—March 87.25 (90.35), April 87.85 (90.85), May 88.75, July 89.35, Sept. 89.65, Dec. 90.00, Jan. 90.15, March 90.25, May 90 45, July 90.35, Sept. 90.40, Dec. 90.50, Jan. 90.50, 15; New March 732.50 (748.50), April 740.00 (759.00), May 745.00, Sept. 90.60, Jan. 90.50, Jan. 90.50, Jan. 90.50, Jan. 90.50, April 740.00 (759.00), May 745.00, Sept. 90.50, Jan. 90.50, Ja 740.00 (760.00), May 746.00, Sept. 784.10, Dec. 777.20, Jan. 781.40, March 790.00, May 798.60, July 807.20, Sept. 815.90, Dec. 828.90, Jan. 833.40, Hendy Raman spot bullion 740.00 (771.50).

(771.50), CHICAGO, March 5.
Lard—Chicago loose 25.00 (same).
New York prime steam 26.50 nom.
(26.50 traded).

±:Maize—March 2374,-2375 (2361),
March 217, 247, 2481 | Lui 2611, 2611 (28.50 traded) 12372-2372 (2361), 114Maire—March 2372-2372 (2361), 2374-247, 2461), July 2512-251. Sept. 2542, Dec. 259-2591, March 267. Silver—March 734.0 (754.7), April 747.0 asked (767.0), June 756.9 asked Aug. 765.5 asked, Oct. 774.4 asked, Dec. 738.2 asked, Feb. 292.2 asked, April 801.2 asked, June 810.3 asked, Aug. 819.6 asked, June 810.3 asked, Dec. 838.8 asked, Feb. 829.1 asked, Dec. 838.8 asked, June 869.1 asked, April 858.8 asked, June 869.1 asked, April 858.8 asked, June 869.1 asked,

Sept. 201-201-30, Ust. 196-20-196-30, March 199-50.

Dec. 196-10-196-30, Jan. 196-20-196-30, March 199-50.

Soyabean Oil — March 27-00-26-95 (26-52), May 27-20-27-25 (26-35), July 27-30-27-25. Aug. 27-30-27-10. Sept. 26-70-26-65. Oct. 25-80-25-85. Dec. 25-40, Jan. 26-30-25-25, March 25-15. May 25-55-25-10.

SWheat—March 386-3869, (380), May 355-35512 (35414), July 326-32612, Sept. 329. Dec. 33814, March 3482;

All cents per pound ex-warehouse unless otherwise stated. "S por troy ounce. It Cents per 56-lb bushel. It Cents per 60-lb bushel. It S per short ton (7,000 lbs). § SCan. per metric ton. §\$ per 1,000 sq. lect. It Cents per dozen.

EUROPEAN MARKETS ROTTERDAM, March 5.

U.S. No. 2 Dark Hard Winter wheat 13.5 per cent. mid-Feb./mid-March 13.5 per cent. mid-Feb./mid-March 13.5 per cent. mid-Feb./mid-March 13.6 per cent. mid-Feb./mid-March 13.7 per cent. mid-March/mid-April 13.7 per cent. mid-March/mid-April 13.7 per cent. mid-March 13.7 per cent. mid-March 13.7 per cent. mid-March 13.6 per cent. mid-March 13.6 per cent. mid-March 13.6 per cent. mid-Feb./mid-March 13.6 per cent. mid-Feb./mid-

Soyabeans.—U.S. 2 Yellow Gulf Ports
All. \$298.50, March \$300, April \$303.25,
May \$304.50, June \$306.25, July \$306.
Aug. \$305.25, Sept. \$304. Oct. \$294.25,
Nov. \$282, Dec. \$286, Jun. \$289.75,
Feb. \$293.50, March \$294.75, sellers,
May \$303 traded. Brazil unquoted.
Argentine April \$297.5, May \$296, JuneJuly \$295.25. Soyameal—4A per cent protein, U.S. Aff. \$236, Feb. \$238, March \$237, April-

INDICES

orange juice and potatoes New York. Dow Mar. Mar. Month Year Jones 2 1 ago ago Spot ... 384.31 386.46 376.40 353.32 F tur's 381.23 383.88 370.41 330.07 Mar. 2 Mar. 1 M'nth ago Year ago 271.02 271.75 265.23 228.66 (Average 1924-25-26=100)

(Basa: July 1, 1952=100) MOODY'S Mar. 2 Mar. 1 M'nth ago Year ago 1076.3 1078.5 1018.5 901.2

.(December 31, 1931 = 100)

FINANCIAL TIMES

Mar. 5 Mar. 2 Minth ago Year ago 1544.8 1556.2 1530.7 1384.6 (Base: September 18, 1931'=100) Spania: 3.50-4.20. Wilkings-Spania:

on week ending Merch 3. GB cattle 71.95p per kg. I.w. (-1 17). UK sheep 153.7p per kg. set d.c.w. (+0.5). GB pigs 51.5p per kg. lw. (-0.9). England and Wales: Cattle numbers down 5.1 per cent, everage price 72.23p (-1.36). Sheep numbers down 1.3 per cent, everage price 72.23p (-1.36). Sheep numbers down 1.3 per cent, everage price 72.23p (-1.36). Sheep numbers down 1.3 per cent, everage price 52. (-1.36). Pers dum-Shoep numbers down 1.3 per cent, average price 154.2p (+0.5). Pigs numbers up 7.5 per cent, average price 61.4p (-0.8). Scotland: Cattle numbers down 1.4 per cent, average price 71.01p (-0.42). Sheep numbers up 7.3 per cent, average price 150.5°, (+0.6). Pig numbers up 19.7 per cent, average price 63.4p (-0.4).

average price 63.4p (-0.4).

MEAT COMMISSION—Average fatstock prices at representative markets
on March 5. GB cattle 72.44p per kg
l.w. (-0.07); UK sheep 153.0p per kg
est.d.c.w. (-0.6); GB pigs 60.5p per
kg. l.w. (+0.5). England and Wales:
Cattle numbers down 12.4 per cent,
average price 72.75p (-0.09); Sheep
numbers down 6.5 per cent, average
price 153.4p (-0.8); Pig numbers down
2.5 per cent, average price 60.5p
(+0.5). Scotland: Cattle numbers up
8.5 per cent, average price 70.91p (+0.39): Schand: Cattle flumers of the State of the State

COVENT GARDEN-Prices in sterling COVENT GARDEN—Prices in sterling per package, except where otherwise stated. Imported Produce: Lemons—Italian: 120s 4:20-4:30: Cypriot. trays 3:30-4:00, cartons 125/180s 4:00-6:00; Spania: trays 30/40/45 1:50-180; Jeffs: 125 4:90. Oranges—Spania: Navols: 3:60-4:20: Bloods 3:50-4:00; Israeli: Shameuri 4:50-5:20: Cypriot: 3:30-4:50; Motoccan: Hamling 4:00-4:20. Clementines—Spania: 4:00-5:00. Mandarins—

spania: 5.50.4.20. Wilkings—Spania: 4.00-4.50. Grapefruit—Cypnot: 2.50-3.80; Israeli: Jaffo 27/83 3.45-4.05. Ortaniques—Jamaican: 46/126 6.50.8.60. Apples—French: Golden Delicious (40)hb 138/1755 3.30-4.50 (20:1b) 72s 2.10-2.30. 84s 1.80-2.00: Granny Smith (20:1b) 32/162-4.50 (20:1b) 73 2.10-1.00.100 (20:1b) 73 2.10-2.30. 84s 1.80-2.00: Granny Smith (20:1b) 32/162-4.50 (20:1b) 73 2.10-2.30 138/1755 3.30-4 50 (20 lb) 72s 2.102.30. 84s 1.80-2 00; Granny Smith
(40 lb) 138/163 4.50-5.80, (20 lb) 72s
2.90-5.00, 84s 2.40-2 50, (pumble pack)
per pound 0.80-0 10, Start Crimson
(40 lb) 138/198s 3.40-5 00, (20 lb) 84s
1.80-2 40, 72s 2 40-2.50, (rumble pack)
per pound 0.07-0 08; Starking Delicious
(40 lb) 150·175s 3.60-5.50; Hungarian:
Starking Delicious 40 lb 5.40 Pears—
per pound, Italian: Possecrassane 0 10:
Dutch: Conference 0 13-0 15- S. African:
Claops 4 60-4.70, Williams Bod Chretien
5.80, Buerre Bosc 5 50, Plums—5.
African: per pound Gavioras 0 40-0 25
Red Ace 0.25-0 78, Bananas—Jamaican;
per pound 0 12-0,12. Pineapples—5.
African: 10/11s 3.50-3 80; Ivory Coast:
each 0.40-0 90, Granes—5. African:
Carton, Oneen of the Vineword 6 30 Bon
Hannah 7 f0, Afphonas 7 50, Waltham
Cross 6 20 Avocados—(srael) 3 505 f0,
Enolish Produce: Potatoes—per 25 kg
170-2.40 Lettuces—per 12 round 2 20,
Mushrooms—per pound 0.69-7,55,
Apples—per pound Brumley 0.06-0.11;
Cor's Oronge Pionon 0.07-0.16 Searan

Mushrooms — per pound 0.69.0.65, Apples—per pound Brunley 0.66.0.11; Cox's Orente Piopun 0.87.0.16, Shartan 0.66.0.10, Laxions 0.65.0.07 Pears—per pound Conference 0.11-0.16 Comice 0.18.0.72, Cabbages—per net 3.50.4.56, Betroots—per 28 lh 0.80 Carrots—per 28 lb 0.80.1.20, Onions—per 28 lh 1.50.74.0.3 Swedes—per 28 lh 0.80.1.00, Turnios—per 28 lb 0.80.1.00, Parsnips—per 28 lh 0.80.1.00, Parsnips—per 28 lh 0.80.1.00, pound 0.12.0.15, Cucumbers—174v 12.184, 3.40.4.29, Tomatoes—per pound 0.40.0.50.

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LONDON: Plantation House, Fenchurch St. EC3 - BRADFORD: 5, Wool Exchange,

Political speculation short-lived in Gilts and equities Fresh early gains either sharply reduced or erased

*First Declara- Last Account Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 sources activated by a combina-Feb. 26 Mar. 8 Mar. 9 Mar. 20 tion of a sharply lower bullion.
Mar. 12 Mar. 22 Mar. 23 Apr. 3 price and investment currency

Following consideration over the weekend of the Government's dilemma caused by the result of the Scottish referendum on devolution, the equity market initially extended Friday's late rise. Speculation about the alternatives facing the Government was not as heavy as on Friday, however, mainly because any fresh move on the question was unlikely for a week or two.

Sentiment at the opening was encouraged by a new upsurge in Government stocks following cancellation of the one per cent recall of special deposits, which had been due next Friday. Further domestic and foreign demand pushed Gilt-edged up by 17 points, but profit-taking and the need to obtain funds for the the longer of the two latest The decline in both sectors gathered pace on the announcement that the Scottish Mineworkers' executive bad rejected offer which is still going to ballot. After looking cautious for while both markets appeared the continued absence, at 3.30 n, of any announcement regard-

ing replacement tan stocks. Short-dated funds were less prone to react than the iones and settled with rises extending to a point, more in the case of final improvements at the other end of the market were whittled away to only ! The FT Government Securities furthered its

Neither the gloom emanating Morgan mined 4 at 43n. from industry about economic prospects nor the expected reductions in clearing bank base rates made much impression on the industrial sectors. Trade became spasmodic once early investment business had been completed, although official markings were easier for again fairly high at 6.734 as snasmodic against the recent daily average clipned 11

of less than 5.000. The FT 30-share index reached eased progressively (n unaltered on the day at 4846. marked improvement in the Vietnamese situation failed to generate any

fresh enthusiasm in either of the ket estimates, but ICI, after early Engineering improved a penny lower interest rates, and rising Widespread selling from South

African, Continental and UK premium brought losses ranging to 11 points among heavyweight Gold shares. As a result, the FT Gold Mines index fell 8.1 to 161.2. Institutional selling of invest-

ment currency found buyers on the retreat and the premium lost early stability to close four points down at around the day's lowest of 811 per cent. Yester-SE conversion factor was 0.7064 (0.6933).

An active start to the week in the Traded Option market saw 1.785 contracts completed com-pared with Friday's 1.207 and last week's daily average of 1.456. Cons. Goldfields were par-ticularly lively, recording 493 deals, white Grand Metropolitan totalled 335.

Midland easier

The base lending rate reductions announced by the major clearing banks in the wake of last week's cut in Minimum Government scrips pared the Lending Rate prompted a gains and equities followed suit. reaction in the big four and early gains to 8 were replaced by falls ranging to 9. Midland, the dividend which conclude season on Friday, closed 9 off at 393p. after 408p, while Lloyds ended a like amount down at 313p. after 338p. Barelays lost 7 to 423p, after 438p, but Nat West to steady but lost further ground finished only 2 cheaper at 340p. after the official close in spite of after 348p. The trend towards lower interest rates encouraged Hire Purchases to improve. Lloyds and Scottish, 113p, and Provident Financial, 106n, rose 2 and 3 respectively, while additionally helped by the chairman's confident remarks. Wagon

Finance hardened 2 to 46p. Insurances displayed no set trend following a moderate business. Life issues made progress with Legal and General, 1540, and recent strong advance to close Refuge, 14th. up 6 apiece, while, 0.17 higher at 71.57.

Refuge, 14th. up 6 apiece, while, among brokers, Christopher

A useful trade developed in the Brewery leaders with Bass supported at 171p. up 4. along with Allied 36in, and Guinness 174p, which rose 21 and 3 respectively.

Buildings Leading ciosed choice following a trade. Profit-taking from Lordon Brick at 67n, Elsewhere, Brown and Jackson slipped 5 to 345p, but its best level at 11 am with a Wilson (Connolly) attracted gain of 4.2, but thereafter it buyers and firmed 9 to 152p. while acquisition news prompted a gain of 2 to 95p in Heywood

Fisons firmed 7 to 317p on annual profits in excess of marprogress to 393p, reverted to unchanged at 390p. The annual profits increase and proposed 100 per cent scrip issue failed to stimulate interest in Blagden and Noakes which held at 244p, but renewed demand in a thin market lifted Brent 14 to 249p.

MFI below best

Centres MFI Furniture remained in a buoyant mood as investment buying of the forthcoming reorganisation saw them touch a 1978-79 peak of 315p before closing at 290p, up 10 on balance. Buying ahead of the shares going ex the 400 per cent scrip issue left Status Discount 13 higher at 293p, after 297p, while improvements of 8 and 10 respectively were seen in Martin the Newsagent, 240p, and NSS Newsagents, 118p. Bambers added 5 to 164p and Polly Peck edged forward 11 to 12p. William Mowat. on the other hand, softened a penny to 57p on news of a large shareholding changing

Still unsettled by last week's dividend warning, EMI encountered fresh selling and gave up 5 to a 1978-79 low of 115p. Elsewhere in the Electrical leaders, GEC improved to 362p before sellers gained the upper hand and brought about a reaction to 355p for a fall of 4 on balance. On the other hand, buyers made their presence felt in Thorn, 12 to the good at 374p, after 378p. Renewed support lifted Telephone Rentals 8 to 176p and Muirhead 13 further to 264p, while other recent highfliers make beadway included AB Electronic, 7 up at 180p and Eurotherm, 5 dearer at 3250. Petbow responded to favourable Press mention with

a rise of 6 to 90p. John Brown were good again on renewed investment demand and touched 456p before closing at 454p for a rise of 10. Else-where in the Engineering leaders. Vickers also met buying interest at 180p, up 4, while GKN improved a similar amount to 242p and Hawker hardened a few pence to 222p. Selective support with RFD, Lindsay and Williams was forthcoming for secondary issues. Revived demand in an extremely thin market lifted Bullough 20 to 230p, while gains of 5 were recorded in Martonair. 207p, McKechnie Bros., 101p, Simon Engineering, 271p, and firmed 31 to 56p following the full Victor Products hardened 2 to 1420 in response to the interm results. News of the £11.4m order for high-speed draw texturing machines prompted a gain of 3 to 110p

letter to shareholders giving reasons for rejecting GEP's bid. By way of contrast, Manganese Bronze became a weak market at 59p, down 11, on the sharp fall in the interim profits.

Rumours of an imminent hid the Ordinary rose 23 to 178p and the A shares put on 15 to 115p. Glass Glover gained 6 to 33p following an investment recommendation. Among leading Foods, a Press suggestion of a property 13 to 263p and ahead of the annual results due next Tuesday.

J. Bibby firmed 8 for a two-day

A. Arenson jump Higher initially in sympathy with a fresh upsurge in Giltedged securities, miscellaneous Industrial leaders later faltered to close mixed. Beecham added to close mixed. Beecham added to 645p, after 648p, and Metai Box rose 4 to 328p, while Reed International, helped by Press comment, firmed 3 to 178p. Nervousness in front of today's annual results prompted 3 fall of annual results prompted a fall o 3 to 160n in Turner and Newall. 195p. Elsewhere, an investment recommendation attracted buyers to A. Arenson which closed 21 which were tipped last week, gained 15 more to 187p. announcement that Iran is to stand by its foregn commitments helped Bath and Portland advance 6 to 52p, while renewed support in a thin market prompted a rise of 13 to 150p in Finlas and BTR continued firmly at 366p, up7. Small buying ahead of Thursday's interim results left Stocklake a couple of pence dearer at 66p and Dobson Park, at 111p, recorded a Press-inspired improvement of 5. Still unsetlied by a Press report that their 10 per cent commission charges are under Sothebys ran into further selling and fell 20 more to 340p. Await ing further news of the bid talks which are currently taking place

gave up 5 to 106p.

Press suggestions of a bid from Ladbroke prompted early firmness in Management Agency and Music which touched 168p before the former's denial of bid intentions clipped the price back to 160p for a net gain of 4. In Televisions, acquisition news lifted LWT A 7 to 149p. Interest in the Motors sector centred mainly around Fodens

which, with the aid of Press comment, rose 5 to 550, after A combination of hopes for

10 90p following the company's asset values and rents prompted further active demand for Properties, but a subsequent bout of profit-taking considerably pared early gains. Press com-ment highlighting bid possibilities lifted Bernard Sunley 5 to 323p, and hopes of counter-bid for the company promoted specu- to Olympia and York Developlative buying of Bishop's Stores: ment's 60p per share cash offer the Ordinary rose 23 to 178p and prompted a gain of a penny to 62p in English Property. Certain secondary issues maintained the

firm trend with Daejan, 140p,

and County and District, 168p, both 10 to the good. Imry, in

15 for a two-day gain of 50 to

restricted market, pushed up

BP up again

Another brisk trade in the Oil levels. leaders saw British Petroleum touch a new peak of 1080p before settling at 1056p for a rise of 14. Awaiting Thursday's preliminary results, Shell closed 4 to the good at 658p, after 660p. Among secondary issues Ultramar became a volatile marmention and touched 270p before closing only 3 dearer at 265p.

Among Shippings, P. and O. Deferred were actively traded and touched a 1978-79 low of 70ip before settling at 72p, down 2 on balance. Revived demand lifted Milford Docks 7 to 182p. Selective buying interest was shown in Textiles. Tomkinsons closed 9 to the good at 68p, after 70p, in response to week-end Press mention, while Sirdar, 119n and Nottingham Manufacturing, 131p, improved 2 apiece similar reason. encouraging tenor of the chairman's annual statement prompted Further buying on the Sime Darby bid situation helped Guthrie touch 520p before a close of 18 up at 518p; this compares with Sime's alternative cash bid of about 524p. Elsewhere, HME put on 7 to 151p, after 152p, in response to an investment recommendation.

Golds under pressure Renewed pressure on the bullion price—finally \$8.75 lower at \$238.25 per ounce—following reports that the Chinese are to withdraw from Vietnam, coupled with a fall in the investment premium, prompted a shake out in the gold share market. The Gold Mines index dropped 8.1 to 161.2, its sixth consecutive

daily fall, while the ex-premium After being marked down at the outset, prices came under substantial seiling pressure from Johannesburg, the Continent and London. The absence later of any heavy American offerings tended to steady the market which subsequently ended a fraction above the day's lowest

Nevertheless, were left showing losses of up to £1; as in Randfontein, £28;, while West Driefontein gave up ings a point at £18.
In the medium-priced issues East Driefontein dropped 60 to 680p, Buffels 59 to 795p and Western Deep 50 to 742p. St.

Helenz held up well, however, to close only 12 easier at 913p in front of the interim dividend which is expected on Friday along with those of Union Corporation's Evander producers. South African Financials mir-rored Golds although there were one or two notable exceptions.
Union Corporation hardened 2
to 348p, after 350p in front of
the 1978 results which are due today, while General Mining, with results due on Wednesday, rose 7 to 447p.

On the other hand De Beers continued to lose ground in front a rise of 5 to 134p in Allied. of today's figures and the shares dropped 14 more to 450p "Anamint" fell £2 to £45} in sympathy with the latter.

The fall in the premium was the major influence in the overall weakness in Australians. MOM Holdings gave up 5 to 280p and

Western Mining a similar amount

OPTIONS

Dealing Dates Last First Deal- Declara- Settleings tion ment ings -Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26

For rate indications see end of Share Information Service Stocks favoured for the call included Spillers, Burmah Oil, (UK), NatWest Warrants, Marley, Fitch Lovell, Deferred and Spillers.

Tesco, P. and O. Deferred. Town and City Properties, Turner and Newall, K.O. Boardman, S. Sherman, Northern Mining, Associated Fisheries, Talbex, Bernard Matthews, M. F. North. Whessoe, Hawker Siddeley. Fodens and Bowthorpe. British Petroleum and Burton Warrants were dealt in for the put, while doubles were arranged in Burton Warrants, Town and

City Properties, P. and O.

FINANCIAL TIMES STOCK INDICES 71.57 71,40 70.18 70.60 69.94 68.05 Government Secs... 72.25 71.12 70.41 70.94 69.90 68.23 77.27 Fixed Interest 484.6 484.6 476.1 481.8 479.6 468.8 161.2 169.3 171.7 176.8 178.0 181.0 181.2 Gold Mines. 113.9; 117.4 119.0; 120.5; 119.2; 120.9 119.n Gold Mines(Ex-\$ pm) 5.79 5.81 5.92 5.97 Ord. Div. Yield 15.46 18.80 15.13 15.19 15.47 15.34 Earnings, Y'ld & (full) 8.57 8.53 8.38 8.45 8.39 8.20 P/E Ratio (net) (*)..... Dealings marked.... 6,734 5,859 6,498 7,528 6,606 8,148 136.03 150.41 128.19, 98.18 Equity turnover £m. 18,950 25,222 21,792 17,480 11,098 10 am 487.7. 11 am 488.8. Noon 488.2. 1 pm 487.1-2 pm 486.5. 3 pm 485.9. Latest Index 01-246 8026. No. 1-8.32

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 8 premium index started June, 1972. SE Activity July-Deg. 1942. Equity bargains total! HIGHS AND LOWS S.E. ACTIVITY 1978/9 |Since Compilatin High | Low | High | Low 64.64 127.4 49.18 (6/2/78) (8/1/36) (8/1/75) 85,77 150,4 50,53 (12/2/79) (25/11/47) (6/1/76) 206.6 124.1 442.3 43.5 (14/8/78) (28/11/78) (22/5/75) (28/10:71, Gold Mines 132.3 90.3 337.1 54.3 (Ex-\$ pm)... (14/8/78) (18/4/79) (3/4/74) (25/8/75)

ACTIVE STOCKS

- A-	Denomina-	No.	Closing	Change	1978-79	1978-79
Stock		arks	price (p)	on day	high	low
BP	£1	17	1,056	+14	1,060	720
Guthrie Corp.	£1:	14	518	+18	525	211
ICI	£1	13	390		421	328
Grand Met		12		. + 1	136	87 -
P. & O. Defd.		12	72	- 2	118	701
Shell Transpor		12	65 \$	+ 4	658	484
Barciays Bank		11	423	- 7	438	296
GEC	OE-	11	355	- 4	359	233
Lloyds Bank	£1	10	313	- 9	328	242-
Status Discount	t 10p	10	293	+13	297 ·	121
European Ferr	ies 25p	9	147	 5	152	89
MFI Furniture		9	290	+10	-315	54
Midland Bank		9	393	∸ 9	408	330
Rank Org. 'Ne		. ġ	32pm	1	40pm	7000
Sotheby P.B.	25p	9	340	-20	400	175

NEW HIGHS AND LOWS FOR 1978/9

985 335.1.09



APPOINTMENTS

Berec Group chief executive

of the Berec Group, has been appointed chief executive. Mr. Lawrence D. Orchard, hitherto chairman and chief executive, with responsibilities for the man for the time being.

Mr. Dennis Ford has been made president and chief execu-tive of BARCLAYS BANK of California, with effect from June 10. Mr. Ford, at present assistant general manager, planing. Barclays Bank International, will be taking over from Mr. Douglas Wray, who is retiring. Mr. Allen, at present chief manager of Barclays Inter-nation's Old Broad Street branch. will succeed Mr. Ford as assistant

of AMERICAN BRANDS Inc. He is chairman and president of the Franklin Life Insurance Com-pany, which American took complet control of an February 14 through the merger of FDS Holding Company.

Mr. Thomas II, Elrod, vicepresident and general manager. Data Systems operations division. president and general manager, peripherals division, have been promoted to senior vice-presidents of PERTEC COMPUTER COR-PORATION. Mr. B. Lay has resigned his post as senior vice-president.

Mr. Robert Wiper and Mr. Terence Bulmer have been appointed directors of HOULTS.

Mr. Peter Edgley is joining the KENT MESSENGER GROUP as managing director of its news-paper publishing and printing division (South Eastern News papers) in May. He is at present managing director of King and Hutchings (Middlesex County Press Group) division of West-minster Press.

Tube Turns—a member of Allegheny Ludium inc., has made the following appointments: Mr. Charles Mathieson has been elected financial controller and company secretary of Clyde Tube forging division, Glasgow, and Kirk division. Pontyclum. Wales; Mr. Glenn Miller has become manufacturing manager of Clyde Tube forgings division; while Mr. Allan P. McHale has joined Tube Turns as sales and marketing director.

Mr. E. Rieck is appointed senior vice-president of RAMADA HOTELS INTERNATIONAL, He has overall responsibility for operates from Brussels. Mr. herd Construction, has been Mr. Brian Medhurst, who has Werner Braum is appointed vice- appointed president (from March resigned from the Board to take president responsible for the 23) of the Nottingham Association of the NATIONAL FEDERA- the Prudential Group.

the rest of the world, Mr. Braum is based in Brussels. Mr. Frans Ven is appointed vice-president control, accounting and administrative side, Mr. Dan Mosezytz is appointed vice-president. Southern Europe, and Mr. Dieter Schmid is appointed vice-president Northern Europe. They will be responsible for hotel opera-tions as well as development activities in their respective area.

Mr. D. J. A. Craig and Mr. A. W. Moysey have become directors of CIBC, an international investment bank owned jointly by merce and Hambros.

April 2.

* Mr. David II. Dansle and Mr. George H. Tyums have been appointed directors of ROOKE TAYLOR COOMBE.

Mr. Terence Conran, chairman of Habitat Design Holdings and Conran Associates design group,



TERENCE CONRAN

CHEMETRON, a subsidiary of has joined the Board of J. HEP-ube Turns—a member of Alle-WORTH AND SON, Leeds-based menswear group, as a non-executive director.

> Mr. H. Astley Whittall has joined the Board of RANSOMES SIMS AND JEFFERIES as a non-

who has resigned to return to Costa Rica.

Mr. K. B. A. HART has been

Mr. Colin Gardner Stapleton, national group as well as for TION OF BUILDING TRADES

Stone-Platt, while Moss

Three executive directors have been appointed by ROBERT BOSCH PACKAGING MACHINERY (UK). Mr. Alan Jolly becomes sales director of the company's food and con-fectionery divisions (previously sales manager). Mr. Peter Teague, sales manager of the pharmaceutical division, be-comes sales director. Company secretary Mr. Robert Falkner has been appointed finance

Mr. Douglas R. Harvey be-comes director general of the UNITED KINGDOM PETRO-LEUM INDUSTRY ASSOCIA-TION after his retirement from the Board of Texaco, in May.

> A new professional project management company, MERI-DIAN INTERNATIONAL, has been formed by three ex-Bovis Construction directors and an industrial designer. They are Mr. R. G. Clark (chairman and joint managing), Mr. K. R. Crellin (joint managing), and Mr. E. H. Braddon, together with Mr. T. Addison.

> Mr. A. D. Dunlop, managing director, Flight Refuelling Electronics has been appointed to the Board of FLIGHT REFUELLING (HOLDINGS).

Mr. Robert Colvill has been appointed a vice-president of CHEMICAL BANK, with responsibility for investment manage ment activities in London. Mr.
Colvill was formerly a director
of Samuel Montagu and Co. He
will be based at Chemical Bank International.

RIBA SERVICES has appointed Mr. Peter Murray—at present editor of Building Design—to the newly-created post of publisher and editor of the RIBA Journal, from June 1.

Mr. H. Peter Uebe has been appointed deputy director of the MARYLAND department of eco-nomic and community development European office, Brussels. He will be responsible for assisting European companies interested in investing in the U.S., as well as helping Maryland firms to expand in Europe, He has extensive knowledge of both European and U.S. markets, having been senior research Mr. Joseph S. Barsa has been having been senior research elected president of MAI INTER-INATIONAL CORPORATION. He succeeds Mr. Jorge A. Amador, prior to that deputy director of the control of the contr the European office. New York State department of Commerce.

Mr. John K. Stone has joined appointed managing director of the Board of VANBRUGH LIFE the marine division of HARTLEY ASSURANCE as marketing director. Mr. James W. Findlay operations, marketing and COOPER AND COMPANY.

development of the group in Mr. Peter Allars, Granthamhas been appointed director and Europe and the Middle East. He based area manager for Shepinvestment manager, replacing herd Construction, has been Mr. Brian Medhurst, who has

		, Apı	ומ		ПÀ	1. OC	T.	'
Option	Ex'rc'se price	Closing offer	Vol.	Closing offer		Closing offer	Val.	Equity close
BP BP	900 950	162	2	182	i	: 200 156	=	,1054p
BP .	1000	, 62	33	97	10	122	· - <u>-</u>	. ,,
BP .	1050	, 28	. 18	68	2	: 86	. 10	
Com. Union	140		13	24	9	i 29 :		160p
Com. Union	160	. 7	11	11	88	, 16		i .
Cons Gold		1342	67	1812	4	28	_	204p
Cons Gold	220	4		10.	_	i 17	_	97
Courtaulds	100	1312	1	16	-	1712	_	j 111p
Courtaulds			, 5	412		7	_	
Courtaulds	130	4	6	2 7	_		_	
GEC	260	1 82	: 5	1		1	٠ ــ	356p
GEC :	300	62		75	23	83	2	
GEC.	3 3 Q	34	20	51	_	! 61]	_	, n
GEC	360	1319	63	31	129	41	_	,
Grand Met.	100	364	10	4012	_	48	_	135p
Grand Met.	110	2612	_2	3019	4	32	_	-
Grand Met.	120		30	2112	16	25 20	10	"
Grand Met.	130 330	8 68	170 12	161 <u>2</u> 79	93	87	10	390p
ici :	360	39	14	50		58	=	
ici i		14	33	30	5	36	- 3	,
						. 50 !	•	. "
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Land Secs	240	50	· :-	55	_	62	2	284p
Land Secs	260 280		19 21	38	58	46	2	
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Shell	650	23	11	; 48 í	_ 2	63 1		n
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BOC Inti.	70	6	1	7	_	912	_	72p
Boots	220	Š1 ₂	2	1012	4	1	_	202n
EMI	120	8 -	1	1312	5	16	4	115p
EMI :	130	. 4	34	: 8 '	25	: 12 !	-	,
EMI ;	140		21	412		!8 ¦	_	,,
EMI	160	. 1	3		.2	i .= !	. 2	"
ImperialGP	90 260	. 6	.3	. 9 : 51 :	48	10.	. 2	92p
RTZ	280	45		29	_	51		295p
RTZ	300	20	.7	30	_	39		.,,
Totals :	700	. 20	_ <u> </u>		94	:	6	**
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LONDON TRADED OPTIONS

Issue Price p:	Amount Paid Up	Latest Renunc,	<u>`</u>	78/79 Low	Slock	Closing Price p;	+ or	DIV. P. Or Amount	Covered	Yled P.E.
65 95	F.P. F.P.	16	2 149 2 150 2 : 41 105	68 118 31 97	Caledonian Hidgs Hunting Assoc, Defd. M, Y. Dart Defd Sedgwick F.New10p	150 41	+ 1 + 5 + 5 - 1	67,3 — T5.0	1.6 7. 2.1 7.	.512.7
		F	IXE	D I	NTEREST S	STO	CK	S		

Stock	Price L	+ or
F.P. 16/2 109p; 103p Assoc. Dairies 91/3 Pref	88 55p 100p 84 103g ef. 108p	+ 12
"BICUTE" AFFER		

"RIGHTS" OFFERS

Issue Price		딅	Ren	unc. Ite	197		Stock		+ or
- p‡	ŧ,	⋖α.	<u> </u>	8	High	Low	!	94	<u>. </u>
125	1	F.P.	9/2	23/3	171	154	Baker Perkins	162	+2
C521:	!!	Nii		_	24 nm	17nm	Bank of Nova Scotiz	17am	-2
60	ì	F.P.	6/3	27/4,	80	66.	Burco Dean	_80	+4
320		F.P.	14:2	6:4	288	228	Hasiemere Estates	388	+4
60		F.P.		_	67	62.	Hawkins & Tipson	67	
33		Nit	_		9pm	5pm	Hirst & Mallinson	9pm	+4
185		Mai	= -		40pm	33pm	Johnson Matthey	99bu	
67		NH .	7:5	20,4	16рт.	71 ₂ om 1	Macpherson (D	16pm	· [
58		F.P.	26:2	26/3:	66 .	61 .	Montfort	61	
225	1	N# ·	. 12/3	20;4:	40pm	70m	Rank Org	32pm	-1 [
59	•	Nil :		- 1	16pm	14om	Redman Heenan	16pm:	:
27	1	NH '	14/3	26,41	Innm:	Row	Sakers Inti	9nm	
18	!	F.P.	14/2	14/5	265.	23 i	Swan Ryan Intl.,	263	
315	L	ווא י	12/3	2/4	45pm	28pm	Taylor Woodrow	42pm;	+2

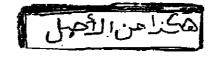
Renunciation data usually [ast_day for dealing free of stamp duty. b Figures based on prospectus estimate, g Assumed dividend and yield. # Forecast dividend: Lover based on previous year's earnings. F Dividend and yield based on prospectus or other oficial estimates for 1879. Q Gross. T Figures assumed. Cover allows to buriestion of states not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. Il Officed to holders of ordinary shares as "rights." ** Issued by way of capitalisation. §§ Reintroduced. §§ Issued to former the programment of the connection with reorganisation, meger or take-over. [1] Introduction. [1] Issued to former preference holders. # Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. * With warrants. 11 Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	1 —		_									
		EQUITY GROUPS	M	lon., A	Àarch	5, 19	79	Fri., Mar. 2	Thurs.			Year ago Cappres
Į	F10	& SUB-SECTIONS uses in parentheses show number of	Index		Est. Earnings	Grass Div.	Est. P/E				"l '	
Ì]•	stocks per section	No.	Change %	Yield % (Max.)	Yield % (ACT - at 33%)	(Net)	Index No.	No.	No.	Index No.	laxlex No.
ı	17	CAPITAL 6000\$ (172)	243.15	÷0.4	16.63	5.50	8.17	242.09	237.95	239.11	L 237.5	1962
ł	Ιź	Building Materials (28)	217.03	+0.4	17.66	6.05	7.79	216.08	21313		- ,	
ı	3	Contracting, Construction (28)		+0.4	21.27	5.64	6.62	359.91	358.36			
ł	1 4	Electricals (15)	584.42	-0.7	13,19	3.25	10.38	588.78	568.43			
•] 5	Engineering Contractors (12)		+1.6	17.98	6.04	7.52	368.59	366.37			
ł	6	Mechanical Engineering(73)	186.49	+11	17.79	5.99	7.49	184.51	182.46			
ı	Į ē	Metals and Metal Forming(16)	165.53	+14	16.78	8,85	8.00	163.28	162.19			f
ł	~	CONSUMER GOODS			1		0.00	100.20	105.17	102.0	יוושפון	1 22.7
1	l n	(DURABLEX53)	221.19	÷0.9	16.24	4.87	8.21	219.10				17451
ł	1 12	Lt. Electronics, Radio, TV (16)	292.65	+15	13.28	3.57	10.57	288.37	217.38			
ł	13	Household Goods (12)	159.47	±01	18.61	6.86			286.49			
ı	14	Motors and Distributors (25)	119.86	+0.1	21.69	7.06	7.43	159.35	158.72			
ł	~'	CONSUMER GOODS	147.00	77.1	41.07	7.00	5.77	119.77	11841	119.20	117.96	165.72
ł	22	(NON-DURABLE) (170)	225.02	+0.8	15.54	5.78		l	1			
f	22	Breweries (14)	238.75	+2.0	15.99	6.30	8.46	223.34	219.95			
ı	23	Wines and Spirits (6)	318.07	+62	14.61	4.69	7.93 10.06	234,17 317,57	232.49			
ı	24	Entertainment, Catering (17)	200.04	+0.1	14.73	6.33			330.80	1		
1	25	Food Manufacturing (19)	277.07	+0.3	17.66	5.22	8.97	298.80	292,34			
Н	26	Food Retailing (15)	257.41	+1.5	12.54	4.58	7.55	212.09	209.65			
П	32	Newspapers, Publishing (12)	403.15	+0.5	20.34	6.07	10.85	253.69	251.30			176.55
ш	33	Packaging and Paper (15)	743.00	+0.2	17.58	7.32	6.97 7.A2	401.23	399.39	398,12	1	276.91
Н	34	Stores (40)	200.77	+0.8	11.68	454	12.26	163.65	140.36	140.89		121.07
H	35	Textiles(23)	179 57	+0.3	18.14	8.52		208.00	204.13	205.35		168,77
Ħ	36	Textiles(23) Tobaccos (3)	242 70	+1.0	21.68	7.83	7.14	178.01	175.89	177.02		162,31
H	37	Toys and Games (6)	93.58	-0.2	23.71	6.94	5.30	260.12	256.59	259.16		223.51
H	41	OTHER CROTTES (99)	207.65	+0.5	14.81	6.09	4.97	43.75	94.52	94.07		93.85
п	42	OTHER GROUPS (99)	202.10	+0.4	14.85		8.69	206.64	203.70	205.31		
•	43	Pharmaceutical Products (7)	255 44	+9.7	10.87	6.55 4.55	8.72	297.05	291.29	294.39		342.47
•	44			+2.5	14.77	5.94	11.15 8.53	253.95	250,81	253.68	251.84	229.68
- 1	45	Shipolag (20)	414 45	-21	14.59	7.33	8.70	134.81	132.07	134.48		120.30
1	46	Miscellaneous (58)	225 71	+0.7	17.24	·638		423.71	426.65	421.24	1	417.61
ı	49	Shipping (10) Miscellaneous (58) INDUSTRIAL CROUP(494)	222 22	+0.6	15.69		7.65	224.05	221.19	222.22	220.15	171.44
- 1	51	Ollet A)	222	+1.0	11.84	5.72	8.42	239,79	227.35	229.03	227,27	187.64
₽ĺ	59	Olis(6)	307.02			3.41	9,18	583,89	574.51	574.87	572.84	
	61	FINANCIAL GROUP(115)	201.48	+0.7	15.05	5.33	8.54	259.70	255.78	257.38	255.58	247.35
= }	62	Parist(4)	187.84	+0.1		5.34	_	187.70	182.62	182.92	181.57	T 157.11
- {	63	Banks(6) Discount Houses (10)	227.66	-2.5	27.31	5.24	4.87	231.22	222.39	223,48	222.67	175.70
7 J	64	User Durchase /51	236.74	+13		7.80		233.68	<u>232,22</u>	236.10	234.63	191.65
1	65	Hire Purchase (5)	1/4/24	+1.7	18.34	5.05	7.00	171.40	168.33	170.93	369.63	148,79
, l	66	Insurance (Composite) (7)	720.00	+2.0		6.79	I I	135.72	133,17	133.72	133.11	128.9
- 1	67	Insurance Brokers (10)	277.00	+0.1		7.09		130.80	126.94	126.14	125.90	125.5
1	68	Merchant Banks (14)	217,43	-0.2	15.65	6,05	9.16	318.46	313.57	313.02	307.87	31151
- 1	69	General (42)	03,70	+0.9		5.98	_	83.18	81.98	82,27	\$1.02°	71.74
_ }	70	Microllegary (10)	323.56	+1.1	3.29	2.50	48.74	322,18	313,58	314.46	310.14	225.25
Ĭ	#	Property (43) Miscellaneous (10) Investment Trusts (111)	210.55	+0.6	19.06	6.68	6.53	117.63	117.75	118.24	116.75	TILL!
r I	an l	Mining Connec (4)	216.44	+12		5,06	- 1	213.96	213.68	213.85	211.43	176.4
1	91	(Number of Trickers (20)	22.93	-0.9	15.17	5,75	8.12	125.06	123.98	124.84	124.57	35.39
_ {		Mining Finance (4) Overseas Traders (20) ALL-SHARE INDEX (750)	240.53	+0.2	14.07	7.08	9.04	345.57	342.61	342.47	336,64	263,07
1	99	ALL-SRARE INVEX (/50)	243.57	+0.6	<u> - 1</u>	5.37	7	240.21	236.35	237.52		192.11
:			٠.			FIX	ED INT		T	Mon.,	ا ر ح	Year
. 1		FIXED INTEREST PRICE	INDICES	:	1	_	YIELD	Ś	- 1	Mar I	Fri.	205

	FIXED INT	EREST F	'RICE 1	NDICES	٠.			YIEL	TEREST DS Gross Rec		Mon., Mar. 5	Fri. Mar. 2	Year ago (apprix.)
	British Government	Mon., Mar. 5	Day's change %		xd adj. 1979 to date	1 2 3			5 years., 15 years., 25 years.,		9.24 10.91 11.66	9.36 . 10.97 11.69	7.52 10.67 10.53
1 2	Under 5 years	105.01 115.78	+8.27	1 1	1.87 1.23	5 6	Medium Compons	;	5 years 15 years 25 years		11.71 12.22 12.34	11.78 .12.29 .12.31	11.67 11.25
3 4	Over 15 years	120.52 133.28	+0.27 +0.31	_	2.24 1.78	7 8 9	High Coupons	;	5 years., 15 years., 25 years.,		12.07 12.71 12.83	12.19 12.76 12.82	19.52 11.56 12.64
5	All stocks	113,17	+0,27	_	1.88	10	Irredeed		- 100 x.		11.84	11.07	10.39
_				Mon. Marc Index Yi No.		ir.	Thur. Mar. 1	Wed. Feb. 28	Tues. Feb. 27	Mon. Feb. 26	FrL Feb. 23	Thur. Feb. 22	Aostos 880 Aost
15 16	1						53,46	52.57	62,07	51,97		51,53	i
17	•	. Prefs.	(20)	49.89 14 69.78 13	.09 49. .46 68.		49,80 68,69	49,80 69,53	1	49,25 68,30	48,01 67.54		56.93 75.92



Tuesday March 6 b

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ie British Life Office Ltd♥ (a)

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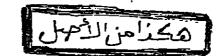
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Trades Union Unit Tst, Managers#

Transatiantic and Gen. Secs. Co.V

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(Accum, Unis) 72.2
Marboro Feb. 27 53.2
(Accum, Unis) 62.0
Van, Gwth, Feb. 27 51.2
(Accum, Unis) 71.0
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(Accum, Unis) 48.8

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24, Castle St., Edioburgh. Scot. Inc. Feb. 28 163 2 Scot. Cap. Feb. 28 146.2 (Accom. Units) 177.0

Lendon Wall Group Capital Growth.....

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7 London Wall, ECRI IDB. 01-588 1815
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| Content | Cont

Midland Bank Group
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Minster Fund Managers Ltd. Prodl. Portfolio Mnors, Ltd. (a)(b)(c) Hottorn Bars, EC1N 2NH. 01-405 9272 Prudential ______[137.0 145.5] +2.5] 4.59 Quitter Management Co, Ltd. 9 Tre Silv Exclusiv: EC2N JHP. 01-600-4177 Reliance Unit Mgrs. Ltd. 9 Mutual Unit Trust Managers (a)(g) | March | Mar. | Managers | Managers | March | Ridgefield Management Ltd. 101 234 National and Commercial

01-623 4200 Rowan Unit Trust MngL Ltd.9 (a) City Gate Hise, Figurery Sq., EC2. 01-606 1066
American March 1655 69.0 140
Securities Feb. 27. 1895 1895 1895 4,65
High Yield March 2 553 881 908
(Actum, Units) 86.8 84.9 908
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68-73 Queen St., Edinburgh EH2 4NX Deabugs for 01-554 8899 or 051-226 7351 Sector Funds Commodity Energy Financial Secs... Funds 262 6 57 2

Sun Alliance Fund Mngt. Ltd. Sun Alliance Hee., Horsham. 0403 64141 Exp. Eq. Tst. Feb. 14... 1270.5 242.7 4.37 • The Family Fd... 197.4 114.2 +2.0 3.67 Target Tst. Mngrs. Ltd.¥ (a) (g) Target Inv. Target Pr. Fep. 28

Schlesinger Trust Magrs, Ltd. (a) (z)

J. Henry Schroder Wagg & Co. Ltd. 9

Scottish Equitable Fnd. Mgrs. Ltd. 9

26 St. Andrews Sq. Ecriburgh 031-556 9100.
Income Units | 52 8 56.2| 5.36
Account Units | 52.8| 56.2| 5.36
Dealing Gay Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)

PD Box 511, Bcldbry. Hop. E.C.4. 01-236 5000

Sebag Capital Fet. | 37.2 39.0 4.09

Sebag Iscome Fc. | 31.5 31.0 831

15-19, Liscoln's Inn Field, WCZ. 01-831 6936-9 Umi Gth Ts: Acc 25-2 26.9 452 Upri Gth Ts: Inc. 27.4 22.8 452

Stewart Unit Tst. Managers Ltd. (a)

Security Selection Ltd.

intl. Growth
Market Leaders
Mil Yield
Pref. & Golf Trust
Procerty Shares
Special Sit. Tst.
U.K. Grth Accum

Tynchil Assurance/Pensions®
18, Canyage Road, Britol,
3-Way March 1 131.2
Equity March 1 177.8
Bond March 1 110.8
Deposit March 1 133.2
3-Way Pu. Feb. 22 155.1
O'sees iew, March 1 186.4
Equity March 1 186.4
Equity March 1 187.4
Prop. March 1 187.4
Prop. March 1 96.4

Vanbrugh Life Assurance

01-499 4923 Welfare Insurance Co. Ltd. Windiade Park, Exeter. 0392-52155
Moneymaker Fd. 106.9 116
For other funds, please refer to The Landon & Manchester Group.

OFFSHORE AND **OVERSEAS FUNDS**

Forseles (Fr) 342 1 470 -5 Bordseley Fr) 342 124.45 Cent. Assets Cap £142.56 142.63 +0.13 053476077 1112 along date March 6. 196.0 99.0m +1.0 12.63 stans date March 6. 197 104 3.61 Kleinwort Benson Limited 20, Fenchurch SL, EC3. Barclays Unicorn Int. (Ch. Is.) Lind J. Charing Cross, St. Heller, Jsy. 0534 7 Overseas Income 455 47 9d 1 Ordfollar Trust 505108 1144 1 Unibond Trust 505108 104.07 ... P.O. Box 438, 1211 Geneve 11 (Switzerla 0534 73743 Management International Ltd. 17 3634 - 1541 168 Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36241 High Income Fund......50.0 Equity Fund.......50.0 "Subscription date March 22.

Britannia Tst. Magnet., (CI) Ltd. wn Shipley Tst. Co. (Jersey) Ltd. Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda
Butters Equity SUS203 252 170
Butters Inchorn SUS200 212 7.92
Prices at Feb. 5, Next sub. day klarch 12.
For Candifier SA see noder
Keyser Ustman Ltd.

Prices Ind Mingmit, (Jersey) Ltd.

PO Box 194, St. Heller, Jerssy, 0534 27441.

Quest Stlg-Fixt Int. (87.6 92.8cf 12.93

Quest Ind. Secs. 50.993 0.946cf 9.51

Prices at Feb. 28. Next deathor March 7. Richmond Life Ass. Ltd. apital International S.A. Charterhouse Japhet P. O. Box 58, St. Julians Ct., Guernsey.

O.C. E., Fr. Feb. 28. 57.2 60.6

O.C. Inc. F. M. March 1, 156.2 165.5

O.C. Inc. F. M. SISI 28 1, 156.5

O.C. Sac F. Se. 165.6 176.1

O.C. Correctly 156.2 166.104

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Prices on Feb. 28. Next dealing Prices on Feb. 21. Next dealing Prices on Feb. 22. Next dealing Prices on Feb. 23. Next dealing Prices on Feb. 24. Next dealing Prices on Feb. 24. Next dealing Prices on Feb. 24. Next dealing Prices on Feb. 25. Next dealing Prices on Feb. 25. Next dealing Prices on Feb. 26. Next dealing Prices on Feb. 28. Next dealing Prices on Feb. P.O. Box 58, St. Julians Ct., Guernsey. 0481 26333

Royal Trust (C.I.) Fd. Mgt. Ltd.

Dealing to: P.O. Box 73, St. Heller, Jersey.

Schroder Life Group Enterprise House, Portsmouth.

0534 27447

0705 27733

G.T. Management Ltd.

Park Hee, 16 Firshary Circus, London EC2
Tel: 01-628 8131. TLX: 886400
London Agents for:
Anchor Git Edge 9.83 9.89+0.36 12.84
Anchor Git Edge 9.83 9.89+0.36 12.84
Anchor Int. Fd. 28.05 1.84
Serry Pac Strig 12 77 3.1096 1.86
G.T. Asia Sterfing 114.77 15.26 2.62
G.T. Asia Sterfing 114.

Gartmore Intl. Grin. 1222 23.6 1.090
Hastabro Pacific Fund Mgmt. Ltd.
2110, Consaught Centre, Hoos Kons,
For East March 2 1963(49 14.82) -Japon Fund Feb. 23 1959.51 9.98 -Hamberts Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Gaernsey.
Capital Reserve Fdt 110.04 210.073 025
CJ. Fund 552 152.09 105.25 8.50
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Int. Bond 515 102.09 105.25 8.50
Int. Song. 18 5151.15 1171 -Price on Feb. 28. Next dealing March 7.
16:cholers initial charge on small orders.
Henderson Barlous Fund Mgrs. Ltd.
605, Gammon House, Hong Kons.
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Bond Fd. Mar. 1. 10.521 -Britis Fund Feb. 28 105521.6 22.57 8.
Bond Fd. Mar. 1. 10.521 -Britis Fund Feb. 28 105521.6 22.57 8.
HRI-Santued & Co. (Gaernsey) Ltd.
8 LeFebrre St., St. Peter Port, Guernsey, C.I. United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Lexembourg.
U.S. Tst. Inv. Fund...| \$USLD.58 |+0.02| 0.95
Net assets March 2.

Prices do not include 5 premium, except where indicated 6, and are in pence unless otherwise indicated 1 yields % (shown in last column allow for all buying expenses. a Offered price include all expenses, b Today's prices. c Yield based on offer price, d Estimated, g Today's opening price, in Distribution free of UK caset, y Periodic premium insurance busins. s Single orientain insurance, z Offered price includes all expenses if bought through managers. 2 Previous day's price. Y Net of tax on realised capital gains unless indicated by 6. 5 Guerney gross; s Suspended, 4 Yield before Jersey tox. † Ex-subdivision, ± Only available to charitable bodies.

Accum...... tra in.

2. Accum.
2. Accum.
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27. Accum. Norwich Union Insurance Group (b) TSB Unit Trusts (y) Pearl Trust Managers Ltd. (a)(g)(z) Pearl Lrust managers 252, High Helborn, WCIV 7EB, Pearl Growth Fd. 25,7
Accum Units 36,8
Pearl Inc. 34,8
Pearl Inst 74, 38,0
(Accum, Units) 49,9 74.8 +0.6 2.44 47.54 +0.4 9.55 EB. 01-405 8441 27.71+0.31 4.85 32.91+0.41 4.85 37.51+0.51 4.85 37.51+0.71 5.17 53.71+0.91 5.17 0264 62188 51.241+0.61 4.77 94.6 +0.3 3.28 102.9 +0.3 1.61 42.6 +0.8 2.73 73.54 +0.4 0.64 Pelican Units Admin, Ltd. (g)(x) 57'63 Proces St. Manchester. 061-236-5685 Ulster Bank♥ (a) Waring Street, Beliast. (b)Ulster Growth ____|39.5 Percetual Unit Trust Mnomt. (a) Unit Trust Account & Mgmt. Ltd. 277.11 +2.21 3.22 60 3 +0.51 7.62 Kurg William St. EC4R 9AR Friars Hse. Fund 10.9 Wieler Grth, Fria 31.4 Do. Accum. 35.9 01-623 4951 \$311 +26 4.75 3311 - 4.60 36.9 - 4.60 Wieler Growth Fund
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Accum. Units 36.9 44, Bloomsbury Sq., WC1A 2RA 01-623 8893 Scotthis Securities Ltd. Scotthis Securities Ltd. Scotthis Scotthis 51.7 Accum. Units 223.2 236.5 451 Scotthares 63.8 01-623 495 **PROPERTY BONDS** London Indemnity & Gal. Ins. Co. Ltd 18-20, The Forbury, Reading 583511. Money Manager 31.9 37.6 583511. M.M. Fleshie 31.3 33.9 0.1 5 Fixed interest 25.9 37.9 +0.8 Reval Insurance Group conte. 1135 - 1230 1182 - 02 - 9.74 1182 - 02 - 9.74 104.7 + 0.1 - 1940 114.2 + 1.8 - 9.76 - - - - - -1423 +0.5 1738 +0.5 1734 +28 137.4 +28 137.4 +22 233.1 +22 233.1 +22 Crusader Insurance Co. Ltd. Eagle Star Insur/Midt Albany Life Assurance Co. Ltd. 01_437 5962 13111 +2.3 — 120.6 +2.3 — 108.2 — 126.5 +1.6 — M & G Groupy Schroder Life Group# 0705 27733 AMEV Life Assurance Ltd. Marchant Investors Leon Hse., 233 High St., Croydon Growth & Soc. Life Ass. Soc. Ltd. 9 | 10112 Ely Place, London, ECIN 6TT. 01-242 2905 | Solar Managed S. 1137 | 1242 | 1256 | 127.4 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 83.8 +2.6 — 104.0 — 93.7 — 01-2837107 Barclays Life Assur. Co. Ltd. Do. Accum. 1945 11110 1955 11100 1955 102.6 109.5 109. | No. Sum Life of Canada (UK) Ltd.
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Pers. Man. Acc. 99.3 104.5 Pen. D.A.F. Car. | 150.0 | 159.71 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 41.3 | Far East Fd | 1111.9 | 117.71 | 115.3 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41.71 | 41. Pers. Man. Acc. | 99.3 | 104.5 |

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Prop. Fd. Inv. | 105.6 |

Prop. Fd. Inv. | 105.6 |

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Red. Pen. Fd. Co. | 13.6 |

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Gr. Pen. Fd. Acc. | 171.7 |

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By Peter Riddell, Economics Correspondent

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a slightly faster rate of increase

in the price of manufactured products.

However, wholesale price indices, published yesterday by the Department of Industry,

suggest only a modest accelera-

tion in the cost of living over the next few months.

pay settlements, costs have been increased by higher raw

material prices, partly offset by

the recent strength of sterling.

fuel costs rose 0.5 per cent last month to 151.1 (1975=100) for

WHOLESALE PRICES

Materials

144.9

145.7

147.3

154.0*

an increase of 8.75 per cent

sequently risen 4.8 per cent in

Those rises, with a 12 per

cent increase in unit labour

costs last year, have combined

to push up the rate of increase

of output prices charged at the

factory gate to 4.3 per cent in

the past six months, compared

with 3.75 per cent in the pre-

vious halfyear. But industry's profit margins have been

The price index for home sales of manufactures products

increased in February by roughly 1 per cent to 161.5 (1975=100) for a rise of 8.25

per cent over the past 12 months. That compares with 7.75 per cent for the year to

That slight pick-up in the underlying and 12-month rates

agrees broadly with the Price Commission index of notified

Although the 12-month rate

of retail price inflation, 9.3 per cent in mid-January, may

return to double figures before

the summer, any further acceleration is likely to be

modest. Most economists believe that the 12-month rate

should not exceed 12 per cent

The index for materials other

than crude oil rose 2 per cent.

Further price increases for hides and skins were the most

significant items. Prices of

Output prices of non-food manufacturing companies rose

I per cent last month, a third

of that in higher petroleum pro-

Lower prices for home-landed fish and for coffee were mainly responsible for a 3 per cent fall

in the costs of food companies

Continued from Page 1

general standards of strength,

experience and reputation as

required for domestic organi-sers of banks and bank holding

It adds that its supervision

concerns for the operations and

activities of foreign banks out-

side the U.S. are therefore

limited to their possible effects

on the ability of those banks to

support operations inside the

U.S. It was not policy to extend

U.S. bank supervisory standards

Fed plan

several metals also rose.

increases.

during 1979.

ducts prices.

last month.

companies.'

extra-territorially.

world

besides

vious half-year.

151.11

159.8*

1978 1st

3rd

The index of material and

Before allowing for present

ing made available through the special Ortoli facility. The new funding mechanism set up at the turn of the year which could make loans worth £250m a year and raises the question of association in the project with Japan's aircraft

The proposals also call for agreement by member governments and their national airlines on market require-ments inside the EEC for the

BY GILES MERRITT IN BRUSSELS

new generation of "feeder" aircraft which will begin to come into service after 1985. A working group of EEC government officials is to meet in Brussels this month to study the Commission

The commission plan deals with two potential aircraft—one with about 100 seats and a larger version for up to 160 passengers. Those concepts are elastic, however, and it is thought that a single project involving 130 to 160 seats-depending on configuration-would receive the widest support from European manufacturers.

Such a project would com-plement the 200-seater A310 planned by the Airbus Industrie consortium. Commission officials con-cede that the shape of any new grouping of European aircraft manufacturers re-

mains far from clear. At present both Britain and the Netherlands are committed to parallel programmes — the British Aerospace BA146 that is due to go into production by 1983 and Fokker's rival

super F28 project.
Any new European consortium designed to rationalise the two projects before each passes the point of no return would have to be accepted speedily.

Britain agrees talks

BY LYNTON McLAIN

THE COVERNMENT will go ahead with consultations leading to introduction of the tacho graph in goods vehicles over 3.5 tonnes gross weight, despite a storm of protest from Left-

Government attempts to bring regulations to implement the

dollar. Mr. Neil Kinnock, Bedwellty, who is sponsored by the Trans-port and General Workers'

Union, which has consistently opposed the tachograph, said the Government had been in a position to resist or forbid implementation of the regulations. Mrs. Renee Short, Wolver-hampton North-East, forecast terrible trouble as drivers regard the tachograph with absolute abhorrence.'

Regulations equating the law with that of EEC tachograph regulation 1463/70 were to have been introduced by the Government by January. 1976. The machines record distance travelled; speed; driving time; work breaks; and rest periods.

yesterday. The Government view was that it had a good enforcement system for check ing drivers' hours based on log books and spot checks. The tachographs are likely to

cost up to £200 each. Calibration fees, for ensuring that they meet a laid-down standard, will be about £10; and the total capital cost to hauliers will be

'cab spy'

a storm of protest from Lent-wing Labour MPs.

Mr. William Rodgers, the Transport Secretary, said in a Commons written reply yester-day that the Government accepted "reluctantly" the ruling by the European Court of was in breach of her obligations under the Treaty of Rome.

But some Labour MPs said that they would oppose all EEC law.

Miss Joan Maynard, MP for Sheffield Brightside, said the move was a "miserable capitulation by the Government."

opposed the regulation until

ment as, it says, the hauliers would only be obeying the law

THE LEX COLUMN

An uneven mix at Fisons

Index at 484.6 (same)

Interbank

Rates

1979 FEBRUARY MARCE

of Sime shares on board.

bank base rates and the cancel-

Having been nearly £2 better

£i higher by the close and

equities lost most of their earlier

Meanwhile, in the money

markets the discount houses do

not know suite what to make of

the Bank of England's recent

behaviour. Last Thursday, the Bank cut Minimum Lending

Rate to 13 per cent and let it be

known that it thought a period

underline this it lent at MLR to

a number of discount houses for

it did not want rates to fall further. On Friday, everyone was expecting that it would

to control the gilt edged market.

Yesterday, the authorities had

another chance to announce a

tap if they had wanted to, but

they let the opportunity pass. Instead, they announced that

a week—usually a sure sign that

of stability should ensue.

Interest rates

gains.

Yesterday's results from Fison were reasuring inasmuch as there were no unpleasant surprises, such as the sharp drop in agrochemical profits which caught the stockmarket off guard at the interim stage and led to a drastic pruning of profit forecasts. Pre-tax profits in 1978 rose 12.3 per cent to £22.9m, a figure which could have been £2m higher but for currency movements and the introduction of a more conservative deprecia-

tion policy.
Since 1975 the company's shares have underperformed the market by over a third.
Fisons itself might maintain that the City, having decided it was no longer dealing with a pharmaceutical growth stock, has not had the imagination to take the group on its own terms. Unfortugately, Fisons' divisions still do not form as balanced and self-supporting a structure as they are supposed to do. The Pharmaceutical and agrachemical divisions are researchintensive consumers of cash

which carry the burden
of finding the new products that Fisons urgently
needs. Yet they are still having to supply well over half total trading profits, and but for the atrocious first half in agrochemicals their proportion contribution would have been still higher. The two major stable, low investment centres, fertil-isers and scientific equipment supposedly big cash producers, are under pressure from ICI, with its privileged access to cheap feedstock, and from American manufacturers of scientific equipment, able to take advantage of the cheap

For the second year running Fisons has shown a substantial net cash outflow - £6m, after £10m in 1977. Yet it is not as if the group has been having to gear up in order to develop a major new product line. The heavy research spending is a drain, but it is not high enough to guarantee the discovery of

new products every few years. On the research front, Fisons can only be patient, and hope that its strategy of trying to gain dominant market positions in specialised fields - scientific equipment, veterinary medicines, anti-allergic drugs assures it a reliable flow of earnings. The follow this up with the anshares, which at 317p are 40p nouncement of a tap stock issue below their level of last September (after the poor interim But nothing happened. but then the 1979 prospects are not exciting. The yield is 6.9 per cent with a fully taxed p/e of around 101.

Sime Darby/Guthrie

The scales are beginning to wobble in Sime Darby's favour

redemption of a short dated in this should inject close to \$700 into the financial system in more than cover the sale which will be drained one the two calls on the rec partly paid issues prior to t makeup day for the Man

banking month.

While this will ease pressure on the banks' res assets and prevent an exportance of the contrassing rise in short ter-interest rates the authority decision to cancel, rather the postpone, the recall of spect deposits suggests that they relaxing their financial grislightly and are not particular bothered about interest raise. falling further.

EEC investments

Guthrie. Yesterday it bought an-other 10 per cent for cash in the market, taking its holding up to So far, only a handful & investment trusts have may use of the special facility use of the special introduced last year for investment on the special introduced forms nearly 30 per cent. Since it wants to use as much of its paper and as little of its cash as ment in quoted forei currency securities issued European Economic Communi possible in the bid, it plans to accept its own underwritten cash offer in respect of these shares. That, one might think, will institutions. But three funds the Murray Johnstone gost took this step yesterday, and string more from the six stable will be following in enrage the underwriters. Not so, says Sime: the underwriters were always aware that they next few weeks. Long term, to were likely to have to take a lot commitment to this kind investment.

Interest rates

Its thinking goes like to the point cut in The dollar premium is the second cut in the dollar premium is the second cut in the dollar premium is the second cut in the second cu unsatisfactory investment: lation of a one per cent tranche has no intrinsic value, and, of special deposits, the gilt very volatile. Financing and edged market was beginning to seas investments by loans at look rather jaded last night, has big drawbacks. It provides no real hedge against a fall initially, prices of long dated sterling, it can lead to a visit Government stock were only a squeeze if the value of the s falls, and it does not remove exposure to the dollar prem

Under the rules brough last year, the trust bord foreign currency to invest the approved securifies. Inter on the loan can be met at official exchange rate, and the Bank of England's rule to cover should be maintain equal to 115 per cent of the value of the loan does not a Most important, the load be repaid at the official refive annual instalments. So the trust winds up wi foreign currency asset chased at the official rate. this backing, Murray John then plans to borrow furth foreign currency to invest in overseas market of its chim 1 per cent more than it at back on the EEC security. the group is happy to pay in order to release funds in the dollar premium in

Weather

RAIN in most places. Generally windy with gales in many places. Max. 7C (45F).

London, S.E., E. England

Sunny intervals. Cloudy with

Cent. S. England, Midlands, Cent. N. England Rain at times. Clearer later with some showers.

Wales, Channel Isles, N.W. England Gales in places. Rain at

The rest of Britain Sunny intervals. showers, Wintry on hills, Outlook: Windy, with sunny intervals and showers. Becom-

WORLDWIDE

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they were cancelling a recall of they were cancelling a recall of does not produce any income special deposits due on Friday and to increase its internation and also helped the discount exposure with the least possible market out in a way that did not risk.

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Vietnam mobilises as China 'pulls out' BY RICHARD NATIONS IN BANGKOK

Vietnam. This move to end the border conflict failed to win any response from Vietnam, which ordered a general mobilisation "to defeat the Chinese THE BUILD-UP of labour and

> independence. In an official statement by New China News Agency China said the forces had achieved their goals and that "from March 5 all Chinese frontier troops are withdrawing into Chinese territory."

aggressors and protect national

Intelligence reports in Bangkok said that there were no convincing signs of a Chinese

Some diplomats in Peking quoted by Reuter suggested that timing of the announcement indicated that the bulk of the forces were already withdrawn. Radio Hanoi, ignoring the Chinese statement, said the issued by President Ton Duc Peking with the political justi-

CHINA said yesterday that she Thang. All men of military age fication, which some observers was pulling back her forces were called upon to enlist. Viet-feel the Chinese are seeking, to nam has an estimated army of Western diplomats believe that the Chinese were serious in

their intention to withdraw. With only one of the five main-force Vietnamese divisions in the north, the 308th, partially committed to the battle, analysis say Hanoi has adequate forces to launch a major counter-attack to harass the Chinese retreat.

Warning

They believe it would be unto allow the Chinese to pull back at their leisure, particularly as the Vietnamese suspect that the Chinese might attempt to keep strategic parcels of territory they claim in the disputed

border region. A strong Vietnamese counterattack, however, would provide

wheel round and attack Vietnam's elite divisions. Though the Chinese can claim considerable military suc-

cess in the 17-day campaign by capture of strategic positions in the north of Lang Xon, Lai Chau and Cao Bang, they have not drawn Vietnam's main divisions into a major battle. Chinese statement

warned Vietnam not to continue armed provocation" along the order. "The Chinese Government solemnly states that the Chinese side reserves the right to strike back again in self-defence in case of recurrences of such Vietnamese activities." Observers noted ambiguity in

Peking's statement that "all its frontier forces" would withdraw to Chinese territory. It is the main-force units of the Chinese Army which are engaged in the

Editorial comment. Page 18

Sime Darby raises stake in Guthrie to nearly 30%

BY JAMES BARTHOLOMEW

SIME DARBY Holdings, the Far East multinational conglomerate, took an important step their Guthrie stakes to Sime, stopped buying Guthrie shares yesterday towards winning its Save and Proper sold its holding in the market once it had got to tions group. It paid £15.5m

could prove to be a crucial 10 commodity per cent of Guthrie in the increased sharply since last summer. The index has constock market, bringing its stake up to just under 30 per cent. Sime Darby claimed that the past six months, compared with 3.6 per cent in the preholders of another 10 per cent of Guthrie's shares were also willing to sell. But under the takeover rules Sime cannot buy more than 30 per cent of Guthrie until it has received approval for the bid from its

own shareholders. An extraordinary general meeting of Sime's shareholders is set for April 2 to approve the move. This could be moved helped Sime's renewed share really works, said and forward if the company wants buying. Sime had admitted last Coates, the managing director, week that it could not afford to yesterday. "The most ingenious week that it could not afford to yesterday."

Many of the leading institu-tional shareholders have sold was partly in Sime shares. Sime £153m takeover bid for Guthrie of just under 4 per cent last 20 per cent, greatly encouraged N. M. Rothschild or .its associates are understood to have legal sold their 4 per cent yesterday.

Supporter

stake up to 13.3 per cent.

M and G also sold 200,000 Sime Darby shares and said the straight to underwriters who prospect yield on Guthrie was good, but Sime shares were

a subsidiary, rather than Sime
The big exception is M and G itself, will buy the Guthrie unit trust group, a fervent sup-porter of Guthrie, which yesterday actually bought 25,000 shares in Guthrie, bringing its

An unusual arrangement has buy Guthrie for cash alone.

Corporation, the British planta- week and funds managed by the Guthrie camp. But now Sime has received tively buy Guthrie shares with

a mixture of cash and Sime's own shares. The scheme is that shares and then accept the bid from its parent.

since that would be illegal. So the Sime shares allotted will go will give the subsidiary cash.

The Guthrie board will be

The subsidiary must not receive shares of its own parent

schemes gang aft a-yley" he said, of the land.

about £100m.

Many hauliers fear they may taking its own legal advice on have to pay drivers more money the arrangement to see if it for accepting the tachograph helped Sime's renewed share really works, said Mr. Ian This is ruled out by the Govern-

Iran oil exports resume with a shaky start

BY ANDREW WHITLEY AND ANTHONY MCDERMOTT IN TEHR AN

once the world's second largest exporter, resumed yesterday after a break of 68 days. The National Iranian Oil Company, also said that a production ceiling of be-tween 3m and 4m barrels a day would be imposed shortly. After the longest break since the 1953 nationalisation

OIL EXPORTS from Iran.

of the Anglo-Irauian Oil Com-pany sales were resumed on a direct spot basis, ending the dominance of the BP-led consortium over Iranian oil. There was a decidedly shaky start as the first day's earnings of \$110m (£55m) was donated to oil workers' welfare to placate militant left-wingers still threatening to hold up With losses on oil earnings

approaching \$8bn from the past five months' disruption in the ollfields, the financially pressed Government probably had little option but to resume exports now, and to put the best face on the matter.

The first shipment was of 120,000 tons of heavy crude and 110,000 tons of light for the Japanese concern, Missui, at a negotiated price 50 per cent above current Organisation of Petroleum Exporting Countries levels. Mitsui Is reported to have settled for

\$19 per barrel The U.S. company Ashland, another regular customer for Iranian oil, is thought to have agreed prices slightly lower. BP is said to have had a bid for crude turned down.

Mohammed Mr. Narvegh, deputy chairman of NIOC, said yesterday that Iran would prefer to conclude long-term contracts with reliable customers rather than continue selling its oll on the spot market.

hy which they will pay it

£55m in final settlement aris-

Our Foreign Staff writes: Iraq has reached agreement with foreign oil companies

vey. Th ecompanies involved include BP, Royal Dutch/Shell, CPP, Exxon and Mobil. \varTheta ln Abu Dhabi director general of the Algerian national oil com-pany Sonatrach said that his country was considering raising oil prices substantially from April 1, in excess of the scheduled OPEC increase coming into force then. Within the oil industry, it is said the rise for Algeria's light crude could be as much as 15 per cent.

of the Basrah Petroleum Com-

pany in 1975, according to the Middle East Economic Sur-

Tehran eases business fears. Page 4.

Hattersley pay supremo

BY RICHARD EVANS, LOBBY EDITOR

Secretary, is to have the implementation additional role of co-ordinating Concordat. Government policy on wage claims throughout the public

the appointment in an effort to avoid any damaging political impact from competing public sector pay claims and differing responses from Government in the National Health Service departments.

The role would normally be have been handled better. given to Mr. Denis Healey. Chancellor, but he will be too busy over the next month with a visit to preside at an IMF com-mittee in Washington and then with preparations for the budget on April 3. He is also involved

MR. ROY HATTERSLEY, Prices in talks with the TUC on the

The choice is seen as a feather in the cap of Mr. Hattersley, one of the most thrusting and The Prime Minister has made politically astute of the younger generation of Cabinet Ministers. There has been a belief in the Cabinet that some recent public sector wage claims, particularly

and local government, could Among negotiations Hattersley will be concerned in are the electricity supply industry, railways, steel industry and the nurses. Labour news, Page 10

Parliament, Page 11

BY OUR LOBBY EDITOR maintaining maximum pressure on the Government to ditch its

reach a decision and an announcement on tactics is unlikely before next week. Following a meeting of the shadow Cabinet at the Com-

mons last night, Mrs. Margaret Thatcher, the Tory leader, issued a statement demanding that in view of the referendum results, the Government should lay the necessary orders repealing the Scotland and Wales Acts without delay. Indications are that the Cabinet, which will have an

will be forced to abandon all hopes of implementing its devolution policy in this Parliament.

liamentary orders annulling the Scotland and Wales Acts because of the failure to achieve 40 per cent of the vote will be brought forward in a few weeks and a

satisfactory way for the Govern-ment to get out from the humiliating position of seeing its policy rejected devastatingly by the Weish electorate and endorsed by an impossibly small majority in Scotland

lnvmss. l.o.Man lstanbul

ing out of the nationalisation Tories maintain pressure

THE CONSERVATIVES are initial discussion on Thursday. proposals to set up a Scettish assembly in Edinbugth, but The chances are that the Par-Ministers are in no hurry to

> free vote will be allowed This is probably the most

> > Parliament, Page 11

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A member of the Bournia Grand